
SERIES 2016A TRUST INDENTURE

between

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

and

WHITNEY BANK, doing business as Hancock Bank

As Trustee

Dated as of December 1, 2016

relating to

\$ _____
OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS,
SERIES 2016A

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THIS SERIES 2016A TRUST INDENTURE, dated as of December 1, 2016 (the “Indenture”), by and between OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and WHITNEY BANK, a Mississippi state chartered bank operating under the trade name Hancock Bank, having corporate trust offices in Orlando, Florida (said bank and any other bank or trust company becoming successor trustee under this 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”), and created by an ordinance of the Board of County Commissioners of Pasco County, Florida enacted on October 19, 1999, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District Lands” or “District”) consist of approximately 852 acres of land located entirely within the unincorporated area of Pasco County, Florida (the “County”); and

WHEREAS, the Issuer previously determined to undertake, in one or more stages, the design, acquisition and/or construction of certain public infrastructure improvements including recreational facilities, a stormwater drainage system, including earthwork, water distribution and wastewater collection facilities; roadway improvements; and related incidental costs, pursuant to the Act for the special benefit of the District Lands (the “Original Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture (the “Master Indenture”), dated as of August 1, 2000, and a Fifth Supplemental Trust Indenture, dated as of September 1, 2006 (collectively, the “Prior Indenture”), both by and between the Issuer and U.S. Bank National Association, as prior trustee (the “Prior Trustee”), the Issuer issued \$6,520,000 aggregate principal amount of Oakstead Community Development District Capital Improvement and Refunding Revenue Bonds, Series 2006A-1 (the “Series 2006A-1 Bonds”) and its Capital Improvement and Refunding Revenue Bonds, Series 2006A-2 issued in the aggregate principal amount of \$5,780,000 (the “Series 2006A-2 Bonds”); and

WHEREAS, pursuant to Resolution No. 2017-04 adopted by the Issuer on November 29, 2016 (the “Bond Resolution”), the Issuer has determined it to be in the best interest of the residents of the Oakstead Community Development District (herein, the “District”) and the property owners of District Lands to currently refund the outstanding Series 2006A-1 Bonds (herein, the “Refunding”) and finance a capital paving project (the “Project”) by the issuance of the Series 2016A Bonds and Series 2017A Bonds (as defined below) in the manner described herein; and

WHEREAS, for purposes of the Bond Resolution, this Indenture shall constitute a combined master trust indenture and a supplemental indenture setting forth all of the terms of the Series 2016A Bonds; and

WHEREAS, Whitney Bank, a Mississippi state chartered bank operating under the trade name of Hancock Bank and authorized to transact business in the State of Florida (together with its successors and assigns, the “Bank”), has submitted to the Board a commitment letter dated November 8, 2016 (the “Commitment Letter”) which the Board, on behalf of the Issuer, has accepted, whereby the Bank has agreed to purchase the Series 2016A Bonds pursuant to the terms and provisions of the Commitment Letter and this Indenture and purchase the Series 2017A Bonds pursuant to the terms and provisions of the Commitment Letter and the 2017 Indenture (as defined below);

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the issuance of Series 2016A Bonds under this Indenture, as may be supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price thereof and interest thereon, the rights of the Owners of the Series 2016A Bonds and the performance and observance of all of the covenants contained herein, in said Series 2016A Bonds for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2016A 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 hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

“Accession Date” shall mean the date the Issuer issues the Series 2017A Bonds secured by the Pledged Revenues and on which date the registered owner of the Series 2016A Bonds will have a parity lien on the Pledged Revenues.

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

“Adjustment Event” shall mean a Determination of Taxability or an Event of Default.

“Annual Budget” shall mean the Issuer’s budget for a Fiscal Year, adopted pursuant to the provisions of the Act and Section 7.20 of this Indenture, as the same may be amended from time to time.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of the Series 2016A Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of the Series 2016A Bonds and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Series 2016A Bonds.

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

“Assessment Area One” shall mean the area within the District whereby the assessable lands are subject to the Series 2016 Special Assessments.

“Assessment Area Two” shall mean the area within the District whereby the assessable lands are subject to the Series 2017 Special Assessments.

“Authorized Denomination” shall mean, with respect to the Series 2016A Bonds, the principal amount of Series 2016A Bonds Outstanding.

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

“Bank” shall mean Whitney Bank, a Mississippi state chartered bank operating under the trade name of Hancock Bank, and the initial Owner of all of the Series 2016A Bonds, and its successors and assigns.

“Board” shall mean the Board of Supervisors of the Oakstead Community Development District acting as the governing body of the Issuer.

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

“Bond Placement Agreement” shall mean the agreement among the Issuer, the Bank and the Placement Agent pursuant to which the Placement Agent has agreed to place the Series 2016A Bonds with the Bank on behalf of the Issuer.

“Bond Register” shall have the meaning specified in Section 2.04 of this Indenture.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Series 2016A Bond or Series 2016A Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

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

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

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

“Code” shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

“Commitment Fee” shall mean a fee payable to the Bank on the date the Series 2016A Bonds are issued in the amount of \$_____, which is equal to fifty (50) basis points of the initial par amount of the Series 2016A Bonds.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to special district entities and having a favorable reputation for skill and experience in the financial affairs of special district entities.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 7.21 of this Indenture to perform and carry out duties imposed on the Consulting Engineer by this Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Indenture.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Issuer or Trustee, as applicable.

“County” shall mean Pasco County, Florida.

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

- (a) interest payable on the Series 2016A Bonds during such period; and
- (b) amounts required to be paid into any mandatory Series 2016A Sinking Fund Account with respect to the Series 2016A Bonds during such period; and
- (c) amounts required to pay the principal of the Series 2016A Bonds maturing during such period and not to be redeemed prior to or at maturity through any Series 2016A Sinking Fund Account.

“Debt Service Reserve Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.05 hereof.

“Default Rate” shall mean 4.62% per annum for as long as an Event of Default has occurred and is continuing.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, (b) non-callable Government Obligations or (c) to the extent acceptable, at the time of defeasance, to the Bank and Bond Counsel, any other Investment Securities.

“Determination of Taxability” means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Series 2016A Bond is or was includable in the gross income of an Owner for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer’s own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

“Determination of Taxability Period” shall mean the period of time between (a) the earliest date that the Internal Revenue Service imposes federal income tax on the interest on the Series 2016A Bonds and (b) the effective date of the Determination of Taxability.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 852 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

“Escrow Agent” shall mean U.S. Bank National Association solely in its capacity as Escrow Agent.

“Event of Default” shall mean any of the events described in Section 8.01 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer shall not make such Person an employee within the meaning of this definition.

“Initial Interest Rate” shall mean 3.05% per annum which shall be the interest rate borne by the Series 2016A Bonds, absent an Adjustment Event.

“Interest Payment Date” shall mean each May 1 and November 1 commencing May 1, 2017.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Series 2016A Bond at maturity or upon redemption or purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by 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;
- (c) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (d) commercial paper rated in one of the top two rating categories by both Moody’s and S&P;
- (e) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income

taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P;

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

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

(i) Failure to maintain the requisite collateral percentage will require the Trustee to liquidate the collateral as provided above;

(ii) The Holder of the Collateral 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);

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

(iv) 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;

(v) 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;

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

(vii) 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 and Trustee) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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

(ix) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture.

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

(xi) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Holders 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 Holders; and

(xii) 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.

(h) 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 Holders 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;

(i) any other investment permitted under Florida law and approved in writing by the Bank and, if the Bank is no longer the Owner of all of the Series 2016A Bonds approved by the Owners of a majority in aggregate principal amount of the Series 2016A Bonds secured thereby;

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

(k) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(i) interest is paid on any date interest is due on the Series 2016A 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;

(ii) 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;

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

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

(v) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

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

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

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

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

(l) 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, at the written direction of the Issuer, the entire amount invested plus accrued interest without penalty or premium;

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

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

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer a certificate of a Responsible Officer (upon which the Trustee is entitled to conclusively rely as to its accuracy) setting forth that any investment directed by the Issuer is permitted under the Indenture.

“Issuer” shall mean Oakstead Community Development District together with its successors and assigns.

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

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

“Outstanding,” in connection with the Series 2016A Bonds, shall mean, as of the time in question, all Series 2016A Bonds authenticated and delivered under this Indenture, except:

(a) all Series 2016A Bonds theretofore cancelled or required to be cancelled under Section 2.06 hereof;

(b) Series 2016A Bonds, the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Series 2016A Bonds in accordance with Article XII

hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Series 2016A Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Series 2016A Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Series 2016A Bonds in substitution for which other Series 2016A Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Series 2016A Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Indenture, Series 2016A Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination, provided, however, this provision does not affect the right of the Trustee to deal in Series 2016A Bonds subject to the terms and provisions of Section 9.09 hereof.

“Paying Agent” shall mean initially, Whitney Bank, a Mississippi state chartered bank operating under the trade name Hancock Bank and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Placement Agent” shall mean MBS Capital Market, LLC, a Florida limited liability company.

“Pledged Revenues” shall mean, with respect to the Series 2016A Bonds, (a) all revenues received by the Issuer from the Series 2016/2017 Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2016/2017 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2016/2017 Special Assessments, and (b) all moneys on deposit in the Series 2016A Funds, Series 2016A Accounts established under this Indenture and the Series 2017A Funds and Series 2017A Accounts (when and if the Series 2017A Bonds have been issued) to be established under the 2017 Indenture; provided, however, that Pledged Revenues shall not include any moneys transferred to the Series 2016A Rebate Fund, the Series 2017A Rebate Fund when established under the 2017 Indenture or the Series 2016A Costs of Issuance Fund and Series 2017A Costs of Issuance Fund (when established under the 2017 Indenture) in accordance with the provisions hereof and thereof, or investment earnings thereon or moneys deposited under the 2016 Escrow Deposit Agreement or 2017 Escrow Deposit Agreement to be established under the 2017 Indenture (it being expressly understood that the lien and pledge of this Indenture shall not apply to any of the moneys described in the foregoing clause of this definition).

“Prepayment” shall mean the payment by any owner of property within Assessment Area One of the amount of Series 2016 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

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

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 7.04 hereof.

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

“Redemption Price” shall mean the principal amount of any Series 2016A Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

“Registrar” shall mean initially Whitney Bank, a Mississippi state chartered bank, operating under the trade name of Hancock Bank, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

“Series 2006 Special Assessments” shall mean the Series 2006A-1 Special Assessments and the Series 2006A-2 Special Assessment, which Series 2006 Special Assessments secure the Series 2006A Bonds.

“Series 2016A Account” shall mean any account established pursuant to this Indenture.

“Series 2016A Acquisition and Construction Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.11 hereof.

“Series 2016A Bond Redemption Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.06 hereof.

“Series 2016A Bonds” shall mean the Oakstead Community Development District Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A issued in one series in the aggregate principal amount of \$_____ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Series 2016A Bonds.

“Series 2016A Costs of Issuance Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.10 hereof.

“Series 2016A Debt Service Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.04 hereof.

“Series 2016A Debt Service Reserve Fund Requirement” shall mean \$_____, representing thirty percent (30%) of the maximum annual Debt Service Requirements on deposit in the Series 2016A Debt Service Reserve Fund. Any amount in the Series 2016A Debt Service Reserve Fund may, upon final maturity or redemption of all of the Outstanding Bonds, be used to pay principal and interest on the Series 2016A Bonds at that time.

“Series 2016A Fund” shall mean any fund established pursuant to this Indenture.

“Series 2017A Fund” shall mean any fund established pursuant to the 2017 Indenture.

“Series 2016A General Account” shall mean the Series 2016A Account so designated, established as a separate account within the Series 2016A Bond Redemption Fund pursuant to Section 4.06 hereof.

“Series 2016A Interest Account” shall mean the Series 2016A Account so designated, established as a separate account within the Series 2016A Debt Service Fund pursuant to Section 4.04 hereof.

“Series 2016A Optional Account” shall mean the Series 2016A Account so designated, established as a separate account within the Series 2016A Bond Redemption Fund pursuant to Section 4.06 hereof.

“Series 2016A Prepayment Account” shall mean the Series 2016A Account so designated, established as a separate account within the Series 2016A Bond Redemption Fund pursuant to Section 4.06 hereof.

“Series 2016A Rebate Fund” shall mean the Series 2016A Fund so designated, which is established pursuant to Section 4.09. Moneys deposited in the Series 2016A Rebate Fund in accordance with the provisions hereof are not subject to the lien of this Indenture.

“Series 2016A Revenue Fund” shall mean the Series 2016A Fund so designated which is established pursuant to Section 4.03 hereof.

“Series 2016A Sinking Fund Account” shall mean the Series 2016A Account so designated, established as a separate account within the Series 2016A Debt Service Fund pursuant to Section 4.04 hereof.

“Series 2016 Special Assessments” shall mean the non-ad valorem assessments levied against the assessable land within Assessment Area One.

“Series 2016/2017 Special Assessments” shall mean the net proceeds derived from the levy and collection of “Series 2016 Special Assessments and the Series 2017 Special Assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation or maintenance purposes), against the lands located within the District that are subject to assessment imposed by the Issuer as a result of the implementation and acquisition of the Original Project and the Project or any portion thereof financed or refinanced with the Series 2006 Bonds and use thereof by the landowners within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Series 2016/2017 Special Assessments” shall not include “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Series 2017 Special Assessments” shall mean the non-ad valorem assessments levied against the assessable land within Assessment Area Two.

“Series 2017A Account” shall mean any account established pursuant to the 2017 Indenture.

“Series 2017A Bonds” shall mean the Oakstead Community Development District Special Assessment Revenue Refunding and Improvement Bonds, Series 2017A issued in one series in the aggregate principal amount of \$_____ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Series 2017A Bonds.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Series 2016A Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Indenture which may be entered into in accordance with the provisions of this Indenture.

“Taxable Rate” shall mean 4.62% per annum.

“Tax Collector” shall mean the tax collector of the County.

“2016 Escrow Deposit Agreement” shall mean that certain 2016 Escrow Deposit Agreement dated as of December 1, 2016, by and between the Issuer and the Escrow Agent, as such agreement may be amended and supplemented from time to time in accordance with its terms.

“2017 Indenture” shall mean that certain 2017A Trust Indenture dated as of January 1, 2017 by and between the Issuer and Whitney Bank, doing business as Hancock Bank, and pursuant to which the Issuer will issue its Series 2017A Bonds.

“2017 Escrow Deposit Agreement” shall mean that certain 2017 Escrow Deposit Agreement dated as of January 1, 2017, by and between the Issuer and the Escrow Agent, as such agreement may be amended and supplemented from time to time in accordance with its terms.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Indenture.

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

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

END OF ARTICLE I

ARTICLE II
THE SERIES 2016A BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Series 2016A Bonds.

The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Oakstead Community Development District Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A” (the “Series 2016A Bonds”). The total principal amount of Series 2016A Bonds that may be issued under this Indenture is expressly limited to \$_____ exclusive of any refunding bonds. The Series 2016A Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered consecutively from R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture. All Series 2016A Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Series 2016A Bonds and deliver them to the Bank or as the Bank so directs. Only one (1) certificated Series 2016A Bond representing the entire principal amount of the Series 2016A Bonds will be issued by the Issuer on the date of delivery of the Series 2016A Bonds.

The Series 2016A Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on May 1, 2017, and the Series 2016A Bonds shall mature on May 1, 2032 (subject to the right of optional or extraordinary mandatory redemption, mandatory sinking fund and special mandatory redemptions as set forth in Section 6.01 hereof).

The principal or Redemption Price of and the interest on the Series 2016A Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. The principal or Redemption Price of all Series 2016A Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Series 2016A Bonds. Notwithstanding the foregoing or any other provision herein to the contrary, all payments of principal or Redemption Price of Series 2016A Bonds owned by the Bank shall be paid to the Bank or as the Bank so directs without the need to surrender such Series 2016A Bonds. As soon as practicable after the final payment of the Series 2016A Bonds, the Trustee shall direct the Bank to deliver the Series 2016A Bond marked “paid” or “cancelled.”

Interest on the Series 2016A Bonds is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Series 2016A Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his or her address as it appears on the Bond Register. The Series 2016A Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Series 2016A Bond is authenticated between a Record Date and the next succeeding Interest Payment Date,

such Series 2016A Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Series 2016A Bond interest thereon is in default, such Series 2016A Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their authentication date. Any interest on any Series 2016A Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2016A 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 or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Bank shall be entitled to have interest paid by wire transfer to the Bank at such bank account number on file with the Trustee and Paying Agent. Interest on the Series 2016A Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the Default Rate.

The Trustee is hereby constituted and appointed as Paying Agent for the Series 2016A Bonds.

SECTION 2.02. Execution. The Series 2016A Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Series 2016A Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Series 2016A Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Series 2016A Bonds.

SECTION 2.03. Authentication; Authenticating Agent. No Series 2016A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Series 2016A Bonds. The Registrar shall act as registrar and transfer agent for the Series 2016A Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.07 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Series 2016A Bonds and for the registration of transfers and exchanges of such Series 2016A Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Upon initial issuance, the ownership of the Series 2016A Bonds shall be registered on the Bond Register in the name of the Bank or as the Bank so directs.

The Series 2016A Bonds shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the Issuer an Investor Letter in substantially the form attached hereto as Exhibit D. Notwithstanding the preceding sentence, no Investor Letter shall be required for the Bank to transfer Series 2016A Bonds to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a “QIB”) or to any affiliate or other party related to the Bank or who will sign an investor letter to substantially the same effect as the Investor Letter. Every Series 2016A Bond presented or surrendered for transfer or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the current Bondowner (or the transferee) shall certify in writing to the Issuer that the transferee is a QIB.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Series 2016A Bonds. If any Series 2016A Bond shall become mutilated, the Issuer shall execute and the Authenticating Agent shall thereupon authenticate and deliver a new Series 2016A Bond of like tenor and denomination in exchange and substitution for the Series 2016A Bond so mutilated, but only upon surrender to the Authenticating Agent of such mutilated Series 2016A Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Series 2016A Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee, and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver a new Series 2016A Bond to the Owner of like tenor and denomination. The cost of providing any substitute Series 2016A Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Series 2016A Bond is provided. If any such mutilated, lost, stolen or destroyed Series 2016A Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Series 2016A Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Series 2016A Bond therefor.

Every substituted Series 2016A Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Series 2016A Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Series 2016A Bonds duly issued hereunder.

All Series 2016A Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Series 2016A Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Cancellation and Destruction of Surrendered Series 2016A Bonds. All Series 2016A Bonds surrendered for payment or redemption and all Series 2016A Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall, upon the request of the Issuer, deliver to the Issuer a certificate of destruction in respect of all Series 2016A Bonds destroyed in accordance with this Section.

SECTION 2.07. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Series 2016A Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Series 2016A Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Series 2016A Bonds set forth in this Section 2.07, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, in the name of the designated transferees, one or more new Series 2016A Bonds of a like aggregate principal amount and of the same maturity.

At the option of the Bondholder, Series 2016A Bonds may be exchanged for other Series 2016A Bonds of a like aggregate principal amount and of the same maturity, upon surrender of the Series 2016A Bonds to be exchanged at any such office or agency. Whenever any Series 2016A Bonds are so surrendered for exchange, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver the Series 2016A Bonds which the Bondholder making the exchange is entitled to receive.

All Series 2016A Bonds issued upon any transfer or exchange of Series 2016A Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Series 2016A Bonds surrendered upon such transfer or exchange.

Every Series 2016A 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, 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 Series 2016A Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2016A Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2016A Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2016A Bond so selected for redemption in whole or in part.

SECTION 2.08. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Series 2016A Bond is registered as the absolute Owner thereof (whether or not such Series 2016A Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order,

shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.09. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Series 2016A Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Indenture.

SECTION 2.10. Adjustments to Interest Rate. If there is a Determination of Taxability not caused by the action of an Owner, the Series 2016A Bonds shall bear interest from the earliest effective date of such Determination of Taxability at a rate per annum, equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest paid on the Series 2016A Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid on the Series 2016A Bonds during the Determination of Taxability Period had the Series 2016A Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the occurrence of a Determination of Taxability.

Upon the occurrence and continuance of an Event of Default, the Series 2016A Bonds shall bear interest at the Default Rate.

END OF ARTICLE II

ARTICLE III
ISSUE OF SERIES 2016A BONDS

SECTION 3.01. Issue of Series 2016A Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer shall issue the Series 2016A Bonds for the purpose of effecting the Refunding of the Series 2006A-1 Bonds and to finance a portion of the Project, or to issue special assessment bonds to refund all or a portion of such Series 2016A Bonds, and to pay the costs of the issuance of Series 2016A Bonds and to pay the amounts required to be deposited with respect to such Series 2016A Bonds in the Series 2016A Funds and Series 2016A Accounts established under this Indenture. In connection with the issuance of the Series 2016A Bonds the Trustee shall, at the request of the Issuer, authenticate the Series 2016A Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(i) Certified copies of the proceedings of the Issuer with respect to the Series 2016/2017 Special Assessments;

(ii) A Bond Counsel opinion substantially to the effect that: (i) the Series 2016A Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Series 2016A Bonds is excludable from gross income for federal income tax purposes; (iii) the Series 2016A Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code; and (iv) the Series 2016A Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein;

(iii) An opinion of Counsel to the Issuer substantially to the effect that (i) the Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Issuer has been duly established and validly exists as a community development district under the Act, (iii) the Issuer has good right and lawful authority under the Act to undertake the Refunding; (iv) all proceedings undertaken by the Issuer with respect to the Series 2016/2017 Special Assessments have been taken in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2016/2017 Special Assessments, (v) the Series 2016/2017 Special Assessments are legal, valid and binding liens upon the property against which the Series 2016/2017 Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes, superior in dignity to all other liens excluding Federal, title and claims, until paid; (vi) the Indenture has been duly and validly authorized, approved, and executed by the Issuer; (vii) the issuance of the Series 2016A Bonds has been duly authorized and approved by the Board; (viii) the Indenture (assuming the due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (ix) there is no litigation or other action pending or to the knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture, (x) the Series 2006A-1 Bonds were

validated in accordance with Chapter 75, Florida Statutes and as a result, the Series 2016A Bonds are not required to be re-validated in accordance with such chapter, and (xi) other than the execution and delivery of a bond placement agreement relating to the private placement of the Series 2017A Bonds, there are no legal impediments for the Issuer to issue the Series 2017A Bonds in calendar year 2017.

(iv) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2016A Bonds, the Issuer will not be in default in the performance of the terms and provisions of this Indenture;

(v) Such other documents, certifications, and opinions as shall be required by the Issuer, the Trustee or the Bank.

Payment by the Bank of the net proceeds of the Series 2016A Bonds shall constitute conclusive evidence of satisfaction of the above conditions.

SECTION 3.02. Disposition of Proceeds and Other Funds. From the gross proceeds of the Series 2016A Bonds in the amount of \$_____ and from the legally available money derived as a result of the Refunding of the Series 2006A-1 Bonds on deposit under the Prior Indenture in the amount of \$_____ (herein, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Series 2016A Bonds:

(a) \$_____ derived from the proceeds of the Series 2016A Bonds and \$_____ from the Transferred Moneys shall be deposited with the Escrow Agent pursuant to the terms of the 2016 Escrow Deposit Agreement and applied to pay, defease and currently refund the outstanding Series 2006A-1 Bonds; and

(b) \$_____ derived from the proceeds of the Series 2016A Bonds shall be deposited into the Series 2016A Debt Service Reserve Fund; and

(c) \$_____ derived from the proceeds of the Series 2016A Bonds shall be deposited into the Series 2016A Acquisition and Construction Fund; and

(d) \$_____ constituting the remaining proceeds of the Series 2016A Bonds, shall be deposited in the Series 2016A Costs of Issuance Fund to pay the costs of issuing the Series 2016A Bonds, including the Commitment Fee.

(e) After the application of Transferred Moneys described in (a) through (d) above, any amounts remaining with respect to the Series 2006A-1 Bonds shall be deposited into the Series 2016A Revenue Fund and applied as set forth in Section 4.03 herein.

END OF ARTICLE III

ARTICLE IV
SERIES 2016/2017 SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO SERIES 2016A FUNDS AND SERIES 2016A
ACCOUNTS

SECTION 4.01. Series 2016/2017 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Series 2016/2017 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Series 2016A Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series 2016A Revenue Fund established under Section 4.03 hereof all Series 2016/2017 Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the Series 2016A Bonds; provided, however, that amounts received as Prepayments of Series 2016 Special Assessments shall be deposited directly into the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund established hereunder. The Issuer shall provide written notice to the Trustee and the Owner at the time of deposit of any amounts received as Prepayments of Series 2016 Special Assessments.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Series 2016A Bonds issued and Outstanding under this Indenture, the Pledged Revenues, which pledge prior to the Accession Date is subordinate to the lien of the Series 2006A-1 Special Assessments and Series 2006A-2 Special Assessments. Upon issuance of the Series 2016A Bonds, the Pledged Revenues shall immediately be thereupon subject to the lien and pledge of this Indenture without any physical delivery hereof or further act. Notwithstanding the foregoing, immediately upon the issuance of the Series 2017A Bonds the Pledged Revenues will be pledged to pay the Debt Service Requirements on the Series 2017A Bonds *pari passu* with the Series 2016A Bonds.

SECTION 4.02. Series 2016A Funds and Series 2016A Accounts Relating to the Series 2016A Bonds. The Series 2016A Funds and Series 2016A Accounts specified in this Article IV shall be established under this Indenture for the benefit of the owners of the Series 2016A Bonds issued pursuant to the terms hereof. All moneys, including, without limitation, proceeds of the Series 2016A Bonds on deposit to the credit of the Series 2016A Funds and Series 2016A Accounts established hereunder (except for moneys transferred to the Cost of Issuance Fund, the Series 2016A Rebate Fund and investment earnings thereon) shall be pledged to the payment of the principal, Redemption Price of, and interest on the Series 2016A Bonds issued hereunder; such pledge being subject to the permitted use of a portion of the proceeds of the Series 2016A Bonds pursuant to Section 3.02 hereof.

SECTION 4.03. Series 2016A Revenue Fund. The Trustee is hereby authorized and directed to establish a Series 2016A Revenue Fund, into which the Trustee shall immediately deposit any and all Series 2016/2017 Special Assessments (other than Prepayments of the

Special Assessment). The Series 2016A Revenue Fund shall be held by the Trustee separate and apart from all other Series 2016A Funds and Series 2016A Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series 2016A Revenue Fund to the Series 2016A Funds and Series 2016A Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 commencing May 1, 2017, and no later than the Business Day next preceding each May 1 thereafter while the Series 2016A Bonds issued under this Indenture remain Outstanding, to the Series 2016A Interest Account of the Series 2016A Debt Service Fund, an amount equal to the interest on the Series 2016A Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series 2016A Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount of money on deposit in the Series 2016A Interest Account to be applied to the payment of interest on the Series 2016A Bonds due on the next succeeding November 1, commencing November 1, 2017, and no later than the Business Day next preceding each November 1 thereafter while the Series 2016A Bonds remain Outstanding, to the Series 2016A Interest Account of the Series 2016A Debt Service Fund, an amount equal to the interest on the Series 2016A Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2016A Interest Account not previously credited;

THIRD, beginning on the Business Day preceding May 1, 2017 and no later than the Business Day next preceding each May 1 thereafter while the Series 2016A Bonds remain Outstanding, to the Series 2016A Sinking Fund Account of the Series 2016A Debt Service Fund, an amount equal to the principal amount of Series 2016A Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Series 2016A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next preceding May 1, 2035, to the Principal Account of the Series 2016A Debt Service Fund, an amount equal to the Outstanding principal amount of Series 2016A Bonds maturing on May 1, 2035, less any amount on deposit in the Principal Account and Reserve Fund not previously credited;

FIFTH, on the first Business Day following each Interest Payment Date, to the Series 2016A Debt Service Reserve Fund in the event there are insufficient moneys thereon to meet the Series 2016A Debt Service Reserve Fund Requirement; and

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

SECTION 4.04. Series 2016A Debt Service Fund. The Trustee is hereby authorized and directed to establish a Series 2016A Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the Series 2016A Bonds. The Series 2016A Debt Service Fund shall be held by the Trustee separate and apart from all other Series 2016A Funds and Series 2016A Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee is hereby authorized and directed to establish within the Series 2016A Debt Service Fund, a Principal Account, an Series 2016A Interest Account and a Series 2016A Sinking Fund Account for the Series 2016A Bonds, which Accounts shall be separate and apart from all other Series 2016A Funds and Series 2016A Accounts established under this Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to the Paying Agent the Series 2016A Funds in the Principal Account and the Series 2016A Interest Account of the Series 2016A Debt Service Fund to pay the principal of the Series 2016A Bonds as they mature and the interest on the Series 2016A Bonds as it becomes payable, respectively. When the Series 2016A Bonds are redeemed, the amount, if any, in the Series 2016A Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series 2016A Sinking Fund Account in the Series 2016A Debt Service Fund for the mandatory sinking fund redemption of the Series 2016A Bonds in the amounts and maturities set forth herein.

The Trustee shall apply the amounts required to be transferred to the Series 2016A Sinking Fund Account on the mandatory sinking fund redemption date in each of the years set forth herein to the redemption of Series 2016A Bonds in the amounts, manner and maturities and on the dates set forth herein, at a Redemption Price of 100% of the principal amount thereof.

SECTION 4.05. Series 2016A Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Series 2016A Debt Service Reserve Fund. The Series 2016A Debt Service Reserve Fund shall be held by the Trustee for the benefit of Holders of the Series 2016A Bonds and shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Series 2016A Funds and Series 2016A Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on amounts in the Series 2016A Debt Service Reserve Fund shall remain therein and there shall be no reduction in the Debt Service Reserve Requirement as a result of any extraordinary mandatory redemption of the Series 2016A Bonds.

Whenever for any reason on an Interest Payment Date or mandatory redemption date with respect to the Series 2016A Bonds, the amount in the Series 2016A Interest Account, the Principal Account or the Series 2016A Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2016A Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the Series 2016A Debt Service Reserve Fund into the Series 2016A Interest Account, the Principal Account and the Series 2016A Sinking Fund Account, as the case may be, with priority to the Series 2016A Interest Account and then, proportionately according to the respective deficiencies

therein, to the Principal Account and the Series 2016A Sinking Fund Account, to be applied to pay the Series 2016A Bonds.

SECTION 4.06. Series 2016A Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Redemption Fund for the Series 2016A Bonds issued hereunder and therein a Series 2016A Prepayment Account, a Series 2016A General Account and a Series 2016A Optional Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01, 4.03, 6.01(a) and 7.08(b) of this Indenture. The Series 2016A Bond Redemption Fund and the Accounts therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Series 2016A Funds and Series 2016A Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series 2016A Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series 2016A Bond Redemption Fund (including all earnings on investments held in the Series 2016A Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, from the General Account of the Series 2016A Bond Redemption Fund and to the extent there are insufficient funds from the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund, to make such deposits into the Series 2016A Rebate Fund, if any, as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate; and any moneys so transferred from the Series 2016A Bond Redemption Fund to the Series 2016A Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

SECOND, from the Series 2016A General Account of the Series 2016A Bond Redemption Fund and to the extent there are insufficient funds from the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund, to make deposits into the Series 2016A Debt Service Reserve Fund if the amount therein is less than the Debt Service Reserve Requirement; and

THIRD, from the Series 2016A Optional Account of the Series 2016A Bond Redemption Fund, to be used to call for optional redemption pursuant to Section 6.01(a) hereof or from only the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund for extraordinary mandatory redemption pursuant to Section 6.01(b) hereof an amount of Series 2016A Bonds equal to the amount of money transferred to the applicable Account of the Series 2016A Bond Redemption Fund for the purpose of such optional redemption or extraordinary mandatory redemption on the dates and at the prices provided in Section 6.01(a) or (b) hereof, as the case may be.

Any such redemption shall be made in accordance with the provisions of Article VII of this Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 4.07. Procedure When Funds Are Sufficient to Pay All Series 2016A Bonds. If at any time the moneys held by the Trustee in the Series 2016A Funds and Series

2016A Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Series 2016A Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, and the Trustee, Paying Agent, Registrar, the Trustee, at the written direction of the Issuer, shall apply the amounts in the Series 2016A Funds and Series 2016A Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series 2016A Bonds unless and until it shall appear that there is a deficiency in the Series 2016A Funds and Series 2016A Accounts held by the Trustee.

SECTION 4.08. Unclaimed Moneys. In the event any Series 2016A Bond shall not be presented for payment when the principal of such Series 2016A Bond becomes due, either at maturity or at the date fixed for redemption of such Series 2016A Bond or otherwise, if amounts sufficient to pay such Series 2016A Bond have been deposited with the Trustee for the benefit of the owner of the Series 2016A Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Indenture or the Series 2016A Bonds contained, be paid to the Issuer; and the Owners of the Series 2016A Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 4.09. Deposits Into and Application of Moneys in the Series 2016A Rebate Fund.

(a) The Trustee is hereby authorized and directed to establish a Series 2016A Rebate Fund. There shall be deposited in the Series 2016A Rebate Fund such amounts as are required to be deposited therein pursuant to the Arbitrage Certificate. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Series 2016A Rebate Fund shall be held by the Trustee in trust, to the extent required to pay arbitrage rebate to the United States of America, and neither the Issuer, the Trustee nor the Owner of any Series 2016A Bonds shall have any rights in or claim to such money. All amounts held in the Series 2016A Rebate Fund shall be governed by this Section and the Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to the Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Arbitrage Certificate, other than at the written direction of the Issuer and from moneys held in the Series 2016A Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Series 2016A Rebate Fund after redemption and payment of all of the Series 2016A Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XII hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Series 2016A Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

SECTION 4.10. Deposits Into and Application of Moneys in the Series 2016A Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Series 2016A Costs of Issuance Fund into which the Trustee shall deposit a portion of the Transferred Moneys in the amount described in Section 3.02(d) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. Upon the disbursement of all moneys on deposit in the Series 2016A Costs of Issuance Fund, the Trustee is authorized to close the Series 2016A Costs of Issuance Fund. If after six (6) months from the date of issue of the Series 2016A Bonds there are any funds remaining in the Series 2016A Costs of Issuance Fund, such moneys shall be paid over to the Issuer and the Trustee shall be authorized to close the Series 2016A Costs of Issuance Fund. Moneys on deposit in the Series 2016A Costs of Issuance Fund shall not be part of the trust estate established by the Series 2016A Bonds and will not constitute Pledged Revenues.

SECTION 4.11. Series 2016A Acquisition and Construction Fund. The Trustee is hereby authorized and directed to establish the Series 2016A Acquisition and Construction Fund. Proceeds of the Series 2016A Bonds shall be deposited into the Series 2016A Acquisition and Construction Fund in the amount set forth in Section 3.02 of this Indenture, together with any other moneys transferred to the Series 2016A Acquisition and Construction Fund by the Issuer, and such moneys in the Series 2016A Acquisition and Construction Fund shall be applied to finance a portion of the Project. Any moneys remaining in the Series 2016A Acquisition and Construction Fund on the completion date of the Project and after payment of all costs of the Project, as evidenced in writing from the Issuer, or from the District Manager on behalf of the Issuer, to the Trustee, shall be transferred to the Series 2016A Sinking Fund Account of the Series 2016A Debt Service Fund. 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 Series 2016A Acquisition and Construction Fund to pay such requisition.

END OF ARTICLE IV

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 5.01. Deposits and Security Therefor. All moneys received by the Trustee for deposit in any Fund or Account established under this Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits of moneys received by the Trustee under this Indenture (whether original deposits under this Section 5.01 or deposits or redeposits in time accounts under Section 5.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 5.01 or Section 5.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 5.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Series 2016A Funds and Series 2016A Accounts established herein in Investment Securities. The Issuer hereby directs the Trustee to invest the moneys held in the Series 2016A Debt Service Reserve Fund as directed in writing by a vice president of the Bank. Any investment directed by the Bank shall at all times be held by and under complete control of the Trustee. If the Bank is no longer the Bondholder or has not provided written investment direction, the Trustee shall invest any moneys held in the Series 2016A Debt Service Reserve Fund in Investment Securities as directed by the Issuer in writing. The Bank assumes all liability for any losses or delays in liquidating any investments if such investment has been directed by the Bank. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Series 2016A Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Series 2016A Revenue Fund, except amounts on deposit in the Series 2016A Debt Service Reserve Fund which shall remain on deposit therein. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such

securities as may be requested to make the payment and restore the proceeds to the Series 2016A Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2016A Revenue Fund.

Absent specific instructions from the Issuer, as aforesaid, all moneys in the Series 2016A Funds and Series 2016A Accounts established under this Indenture shall be invested in investments of the nature described in subparagraph (f) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

SECTION 5.03. Valuation of Funds. The Trustee shall value the assets in each of the Series 2016A Funds and Series 2016A Accounts established hereunder ten (10) calendar days prior to each calendar quarter, and as soon as practicable after each such valuation date (but no later than ten (10) calendar days after each such valuation date) shall provide the Issuer and the Bank a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 5.04. Banking Relationship. For as long as the Bank is the registered owner of all of the Series 2016A Bonds and the fees and charges of the Bank are comparable to what other banking institutions are charging local governments, the Issuer shall establish and maintain a banking relationship with the Bank regarding the Issuer's general fund.

END OF ARTICLE V

ARTICLE VI
REDEMPTION OF SERIES 2016A BONDS

SECTION 6.01. Redemption Dates and Prices. The Series 2016A Bonds may be made subject to optional, mandatory and extraordinary redemption, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VI.

(a) *Optional Redemption.* The Series 2016A Bonds shall be subject to redemption at the option of the Issuer, in whole or in part, on any date, at the Redemption Price of 100% of the principal amount of the Outstanding Series 2016A Bonds thereafter, plus in all cases, accrued interest to the redemption date, upon receipt by the Trustee not less than fifteen (15) or more than twenty (20) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Series 2016A Bonds.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The Series 2016A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (except with respect to Prepayments which shall occur only on any Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2016A Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund following the Prepayment of Series 2016 Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund and shall transfer from the Series 2016A Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Series 2016A Bonds) for deposit in the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2016A Bonds on the next possible redemption date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2016A Prepayment Account of the Series 2016A Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Series 2016A Bonds. The Series 2016A Bonds are also subject to extraordinary mandatory redemption, in whole or in part, pursuant to the provisions of Section 7.32 hereof.

(c) *Mandatory Sinking Fund Redemption.* The Series 2016A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Series 2016A Bonds shall be due and payable on May 1, 2032.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2017		2025	
2018		2026	
2019		2027	
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032*	

* Final Maturity

In connection with such mandatory sinking fund redemption of Series 2016A Bonds, amounts shall be transferred from the Series 2016A Revenue Fund to the Series 2016A Sinking Fund Account of the Series 2016A Debt Service Fund, all as more particularly described in Section 4.03 hereof.

The principal amounts set forth in Section 6.01(c) shall be reduced as specified by the Issuer as provided below or as provided in Section 6.04 hereof by any principal amounts of the Series 2016A Bonds redeemed pursuant to Section 6.01(a) and (b) hereof.

Upon (i) any redemption of Series 2016A Bonds other than in accordance with scheduled mandatory sinking fund payments, (ii) any change in the interest rate on the Series 2016A Bonds on account of a Determination of Taxability, and/or (iii) any change in the interest rate on the Series 2016A Bonds on account of a Loss of Bank Qualified Status, as the case may be, the Issuer shall promptly cause to be recalculated and delivered to the Bank and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Series 2016A Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Series 2016A Bonds) (subject to rounding to an amount of principal for each installment being divisible by \$5,000) over the remaining term of such Series 2016A Bonds and shall deliver a revised special mandatory redemption schedule reduced pro rata in each year. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Series 2016A Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. Notwithstanding anything to the contrary, upon any redemption of the Series 2016A Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Series 2016A Bonds, through the final maturity date of the Series 2016A Bonds.

SECTION 6.02. Notice of Redemption. When required to redeem the Series 2016A Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee

shall cause notice of the redemption, either in whole or in part, to be mailed at least ten (10) days prior to the redemption date to all Owners of Series 2016A Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) Business Day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2016A Bonds for which notice was duly mailed in accordance with this Section 6.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Series 2016A Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price or ;
- (c) CUSIP numbers (but only if CUSIP numbers have been assigned to the Series 2016A Bonds) and any other distinctive numbers and letters;
- (d) if less than all Outstanding Series 2016A Bonds to be redeemed, the identification and the respective principal amounts of the Series 2016A Bonds to be redeemed or purchased;
- (e) except as otherwise provided in Section 2.01 hereof when the Bank is the Owner of the Series 2016A Bonds, that on a redemption date when the Series 2016A Bonds are being redeemed in whole the Redemption Price will become due and payable upon surrender of the Series 2016A Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (f) if the Bank is not the owner of 100% of the Series 2016A Bonds, the place where such Series 2016A Bonds are to be surrendered for payment of the Redemption Price shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2016A Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

If the Bank is the owner of 100% of the Series 2016A Bonds, the Trustee shall not be required to give notice of redemption with respect to any mandatory sinking fund redemption pursuant to Section 6.01(c).

SECTION 6.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Series 2016A Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Series 2016A Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date.

Series 2016A Bonds so called for redemption, for which sufficient moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Subject to the terms and provisions of Section 2.01 hereof, payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Series 2016A Bonds called for redemption. The Redemption Price of the Series 2016A Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Series 2016A Fund from which redemption is to be made or by the Issuer.

SECTION 6.04. Partial Redemption of Series 2016A Bonds. If less than all of the Series 2016A Bonds are to be redeemed, the Trustee shall select the particular Series 2016A Bonds or portions of the Series 2016A Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine.

END OF ARTICLE VI

**ARTICLE VII
COVENANTS OF THE ISSUER**

SECTION 7.01. Power to Issue Series 2016A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2016A Bonds, to adopt and execute this Indenture and to pledge the Pledged Revenues for the benefit of the Series 2016A Bonds. The Pledged Revenues are not and shall not be subject to any other State lien senior to or on a parity with or subordinate to the lien created in favor of the Series 2016A Bonds. The Series 2016A Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02. Payment of Principal and Interest on Series 2016A Bonds. The payment of the principal or Redemption Price of and interest on all of the Series 2016A Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, subordinate to the Series 2006A-1 Special Assessments and Series 2006A-2 Special Assessments until the Accession Date; and the Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Series 2016A Bonds authorized by this Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Series 2016A Bonds authorized under this Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Series 2016A Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE SERIES 2016A BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE ORIGINAL PROJECT, THE PROJECT, OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH SERIES 2016A BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE AND THE 2017 INDENTURE. NOTHING IN THE SERIES 2016A BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE SERIES 2016A BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 7.03. Series 2016/2017 Special Assessments; Re-Assessments.

(a) The Issuer shall levy the Series 2016/2017 Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to

certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 7.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Series 2016A Bonds.

(b) If any Series 2016/2017 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Series 2016/2017 Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Series 2016/2017 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2016/2017 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2016A Revenue Fund. In case such second Series 2016/2017 Special Assessment shall be annulled, the Issuer shall obtain and make other Series 2016/2017 Special Assessments until a valid Special Assessment shall be made.

SECTION 7.04. Method of Collection. Series 2016/2017 Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The Issuer shall use the uniform method for the levy, collection and enforcement of Series 2016/2017 Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes, unless such method is not available. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Series 2016A Bonds Outstanding under this Indenture. To the extent that the Issuer is not able to collect Series 2016/2017 Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Series 2016/2017 Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. Except as otherwise provided above, the election to collect and enforce Series 2016/2017 Special Assessments in any year pursuant to any one method shall not, unless prohibited by law, preclude the Issuer from electing to collect and enforce Series 2016/2017 Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 7.05. Delinquent Series 2016/2017 Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Series 2016/2017 Special Assessment shall be delinquent in the payment of any Series 2016/2017 Special Assessment, then such Series 2016/2017 Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Series 2016/2017 Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and

any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2016/2017 Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Series 2016/2017 Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Prior to the Accession Date, any foreclosure of the lands subject to the Series 2016/2017 Special Assessments shall be subject to lien imposed on such foreclosed lands by the 2006A-1 Special Assessments and 2006A-2 Special Assessments.

SECTION 7.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens . If the Series 2016/2017 Special Assessments levied and collected under the Uniform Method described in Section 7.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorney's fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2016A Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Owners of the Series 2016A Bonds secured by such delinquent Series 2016/2017 Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of a request therefor signed by the Bank.

SECTION 7.07. Books and Records with Respect to Series 2016/2017 Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Series 2016/2017 Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall be furnished to the Bank and the Trustee (solely as a repository of such information) as soon as

practicable after such audit shall become available and shall, upon written request, be mailed to any Owner.

SECTION 7.08. Removal of Series 2016/2017 Special Assessment Liens; Prepayments. The following procedures shall apply in connection with the removal of Special Assessment liens and the receipt of Prepayments.

(a) Any owner of property subject to the Series 2016/2017 Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property within Assessment Area One or Assessment Area Two, as applicable, by virtue of the levy of the Series 2016/2017 Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee along with written notice directing the Trustee to redeem Series 2016A Bonds on the earliest date the Series 2016A Bonds may be redeemed and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Series 2016/2017 Special Assessment has been paid and that such Series 2016/2017 Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys and direction from the Issuer, the Trustee shall immediately deposit the same into the Series 2016A Bond Redemption Fund to be applied to the redemption of Series 2016A Bonds in accordance with Section 6.01(b) hereof and cause the redemption of Series 2016A Bonds as provided in such direction.

SECTION 7.09. Deposit of Series 2016/2017 Special Assessments. The Issuer covenants to cause any Series 2016/2017 Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the Series 2016A Revenue Fund (except that amounts received as Prepayments of Series 2016 Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the Series 2016A Bond Redemption Fund).

SECTION 7.10. Construction to be on Issuer Lands. The Issuer covenants that no part of any capital project, including the Project, will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of such capital project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 7.11. Maintenance of Original Project and the Project. The Issuer shall maintain the Original Project and the Project owned by the Issuer in accordance with the Act and

all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the Original Project and the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 7.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Original Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Original Project and the Project. The Issuer shall not create or suffer to be created any lien or charge upon the Original Project, the Project or upon the Pledged Revenues, except the lien and charge of the Series 2016A Bonds on the Pledged Revenues.

SECTION 7.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County, the City or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Original Project and the Project out of funds other than Pledged Revenues.

SECTION 7.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the Original Project and the Project owned by the Issuer, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Original Project and the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Original Project owned by the Issuer for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the Original Project and the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance

protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the Original Project and the Project owned by the Issuer or any part thereof are hereby pledged by the Issuer as security for the Series 2016A Bonds and shall be deposited into a separate fund to be established by the Trustee for such purpose, and, with the written consent of the Bank, used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

(d) The Issuer, with the written consent of the Bank, shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall deliver to the Trustee and the Bank (i) a copy of the proposed plan, and (ii) from the District Manager, an evaluation of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the Bank that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims. A copy of each Qualified Self Insurance plan and of each annual report thereon shall be delivered to the Trustee and the Bank.

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

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Bank, or if the Bank is not the Owner of the Series 2016A Bonds, the other owners of the Series 2016A Bonds and the Trustee, a complete report of the status of the insurance coverages relating to the Original Project owned by the Issuer or any portion thereof, such report to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which is then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall hold any report, plan, evaluation, opinion, recommendation, approval or other document required in this Section 7.14 solely as a repository for the holders of the Series 2016A Bonds, and shall have no duty to require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section.

SECTION 7.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$200,000 or more in aggregate principal amount of the Series 2016A Bonds (or the Holders of all the Series 2016A Bonds, if less than \$200,000 in principal amount of Series 2016A Bonds are Outstanding) and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

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

SECTION 7.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Indenture and the 2017 Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Indenture or the 2017 Indenture.

SECTION 7.17. Books and Records and Financial Information. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Original Project, shall at all times be subject during regular business hours to the inspection of the Bank.

The Issuer shall annually, within 270 days after the close of each Fiscal Year, file with the Bank, the Trustee and any other Bondholder that shall have, in writing, requested a copy

thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Series 2016/2017 Special Assessments, and a summary, with respect to each Fund and Account established under this Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

The Issuer shall file with the Bank and the Trustee annually within 90 days after the close of each Fiscal Year a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the Original Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default. In addition, the Issuer shall also file with the Bank and the Trustee within ninety (90) days after the close of each Fiscal Year a copy of its internally prepared financial statements. In addition, within forty-five (45) days after the end of each calendar quarter the Trustee shall provide a statement to the Issuer and the Bank regarding the Series 2016A Debt Service Reserve Fund pursuant to Section 5.03 hereof.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of this Indenture shall be available for the inspection of Bondholders at the office of the Trustee, who shall have no responsibility to take any action with respect to reports, statements or other documents other than to hold the same as a depository. The Bank shall have the right to bring an action for specific performance if the information required under this section is not provided within three (3) Business Days of written request.

SECTION 7.18. Reserved.

SECTION 7.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing functions and duties required by the Act and this Indenture.

SECTION 7.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Trustee and the Bank.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget promptly upon the approval thereof to the Bank, the Trustee and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such

purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. Copies of such amended or supplemental Annual Budget shall be filed with the Trustee and mailed by the Issuer to the Bank and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Indenture and as required under the Act, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Original Project, the Project and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Original Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the Original Project, the Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(ii) the insurance to be carried under the provisions of Section 7.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be filed with the Trustee and mailed by the Issuer to the Bank, and to all other Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 7.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be completed by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Within ten (10) Business Days of completion of such audit, copies of such audit reports shall be filed with the Trustee, the District Manager and the Secretary of the Board, and mailed by said Secretary to the Bank and to all other Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 7.23. Information to Be Filed with Trustee. The Issuer shall cause to be kept on file with the Trustee at all times copies of the schedules of the Series 2016/2017 Special

Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof. A signed copy of said audit shall be furnished to the Bank and the Trustee as soon as practicable after such audit shall become available.

SECTION 7.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Original Project or the Project. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2006A Bonds (or the prior bonds of the Issuer that were refunded with the proceeds of the Series 2006A Bonds), the Series 2016A Bonds or the Series 2017A Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the, maintenance and operation of the Original Project and the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Series 2016A Revenue Fund.

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

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Original Project not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Series 2016A Revenue Fund.

SECTION 7.25. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Series 2016A Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Series 2016A Rebate Fund held by the Trustee in the manner provided herein.

SECTION 7.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the Original Project and the issuance of the Series 2016A Bonds.

SECTION 7.27. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Series 2016A Bonds and Series 2017A Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 7.28. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Series 2016A Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Series 2016A Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Indenture except after the prior payment in full of the principal of all Series 2016A Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 7.29. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

SECTION 7.30. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Series 2016A Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Series 2016A Bonds issued hereunder which would cause such Series 2016A Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Series 2016A Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of the Series 2016A Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2016A Bonds. The Issuer hereby designates the Series 2016A Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code. In that regard, the Issuer covenants not to issue any other debt obligations in calendar year 2016 other than the Series 2016A-2 Bonds.

SECTION 7.31. Corporate Existence and Maintenance of Properties. For so long as any Series 2016A Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Original Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 7.32. New Special Assessment Proceedings. If as a result of an Adjustment Event the current level of Series 2016/2017 Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Series 2016A Bonds and the Series 2017A Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the Original Project and

the Project so that the Series 2016/2017 Special Assessments will be sufficient to pay the Debt Service Requirements on the Series 2016A Bonds and the Series 2017A Bonds, when issued. Notwithstanding the foregoing, the Issuer shall not be required to conduct new assessment proceedings, if, as advised by its methodology consultant in writing (with a copy to the Bank) that there is not sufficient special benefit from the Original Project and the Project to support a greater level of Series 2016/2017 Special Assessments than in effect prior to the Adjustment Event. If the Issuer is unable to increase the Series 2016/2017 Special Assessments, the Series 2016A Bonds shall become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

SECTION 7.33. Indemnity. Subject to and without waiver or expansion of the provisions of Section 768.28, F.S., to the extent legal under applicable law, the Issuer agrees to indemnify the Bank with respect to any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise directly from the Bank's purchase and ownership of the Series 2016A Bonds. The Issuer shall be entitled to receive documentation showing such charges and evidence that they directly relate to the purchase and ownership of the Series 2016A Bonds.

END OF ARTICLE VII

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default and Remedies. Events of default and remedies with respect to the Series 2016A Bonds shall be as set forth in this Indenture.

SECTION 8.02. Events of Default Defined. Each of the following shall be an “Event of Default” under this Indenture, with respect to the Series 2016A Bonds or Series 2017A Bonds after the Accession Date:

(a) if payment of any installment of interest on any Series 2016A Bond or Series 2017A Bond is not made when it becomes due and payable and such non-payment continues for three (3) calendar days from the due date; or

(b) if payment of the principal or Redemption Price of any Series 2016A Bond or Series 2017A Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption and such non-payment continues for three (3) calendar days from the due date; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Indenture or under the Act; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) calendar days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or the 2017 Indenture or in any Series 2016A Bond issued pursuant to this Indenture or any Series 2017A Bond issued under the 2017 Indenture and such default continues for thirty (30) calendar days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2016A Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

SECTION 8.03. No Acceleration. No Series 2016A Bonds issued under this Indenture shall be subject to acceleration.

SECTION 8.04. Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2016A Bonds or Series 2017A Bonds has occurred and is continuing, the

Trustee shall, at the written direction of the Bank, if it is the Owner of the Series 2016A Bonds and/or the owner of the Series 2017A Bonds, or if the Bank is not the Owner of the Series 2016A Bonds or the Series 2017A Bonds, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2016A Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2016A Bonds and the Series 2017A Bonds, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2016A Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2016A Bonds and the Series 2017A Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Series 2016A Bonds and the Series 2017A Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2016A Bonds and the Series 2017A Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2016A Bonds and Series 2017A Bonds.

SECTION 8.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 8.06. Bondholders May Direct Proceedings. Subject to Section 8.07 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Series 2016A Bonds and the Series 2017A Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Indenture.

SECTION 8.07. Limitations on Actions by Bondholders. No Bondholder of the Series 2016A Bonds or Series 2017A Bonds shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2016A Bonds and Series 2017A Bonds shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing, if the Bank is the only Bondholder, the Bank shall have the right to pursue any remedy hereunder in its name.

SECTION 8.08. Trustee May Enforce Rights Without Possession of Series 2016A Bonds or Series 2017A Bonds. All rights under this Indenture with respect to the Series 2016A Bonds and under the 2017 Indenture with respect to the Series 2017A Bonds may be enforced by the Trustee without the possession of any of the Series 2016A Bonds or Series 2017A Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Series 2016A Bonds and Series 2017A Bonds.

SECTION 8.09. Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.11. Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Series 2016A Bonds or Series 2017A Bonds shall be applied in the following order of priority:

FIRST: to the payment of the costs of the Bank, the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Series 2016A Bonds and/or Series 2017A Bonds, including counsel fees and any disbursements of the Bank, the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

SECOND: to payment of all installments of interest then due on the Series 2016A Bonds and/or Series 2017A Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

THIRD: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2016A Bonds and/or Series 2017A Bonds which shall have become due in the order of their due dates, with interest on such Series 2016A Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2016A Bonds and/or Series 2017A Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or

priority of one such Series 2016A Bond and/or Series 2017A Bond over another or of any installment of interest over another.

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

SECTION 8.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 8.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.12 hereof.

END OF ARTICLE VIII

ARTICLE IX
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Series 2016A Bonds under this Indenture. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 9.02. No Responsibility for Recitals. The recitals, statements and representations in this Indenture or in the Series 2016A Bonds, save only the Trustee's Certificate, if any, upon the Series 2016A Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 9.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

SECTION 9.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to the Trustee's own willful misconduct, negligence or breach of its obligations hereunder. The provisions of this Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee.

SECTION 9.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 9.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of the Series 2016A Bonds and Series 2017A Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 9.07 being defined to include the events specified as "Events of Default" in Article VIII hereof, but not including any notice or periods of grace provided for therein). The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Bank if the Owner of the Series 2016A Bonds and/or Series 2017A Bonds or if not the Owner of the Series 2016A Bonds and the Series 2017A Bonds by the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2016A Bonds and Series 2017A Bonds.

The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 9.07. Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Bank, if the owner of the Series 2016A Bonds and/or the Series 2017A Bonds, or if not the owner of the Series 2016A Bonds or the Series 2017A Bonds, by the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2016A Bonds and Series 2017A Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise, except to give notice of default as required under the Indenture.

SECTION 9.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 9.09. Potential Conflicts. The Trustee may engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 9.10. Construction of Ambiguous Provisions. The Trustee may construe in a reasonable manner any ambiguous or inconsistent provisions of this Indenture, and except as otherwise provided in Article XI of this Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer and the Bank of any intention to make such construction.

SECTION 9.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Authenticating Agent at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

SECTION 9.12. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the Bank, if the Owner of the Series 2016A Bonds, and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Bank, if the Owner of the Series 2016A Bonds.

SECTION 9.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If at the time of such appointment the Bank is the only Bondholder, such appointment shall be subject to the written consent of the Bank. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Bank, if the Owner of the Series 2016A Bonds or if the Bank is not the Owner of the Series 2016A Bonds, then by the Holders of a majority in aggregate principal amount of all Series 2016A Bonds then Outstanding may appoint a successor Trustee.

SECTION 9.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000 and authorized to transact business in the State.

SECTION 9.15. Instruments of Succession. Except as provided in Section 9.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 9.04 hereof.

SECTION 9.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the

execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 9.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 9.02, 9.03, 9.04, 9.08, 9.09 and 9.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 9.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and the Bank, if the Bank is the Owner of the Series 2016A Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to any other Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

SECTION 9.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 9.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment,

notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Bank is the only Bondholder, such appointment shall be subject to the written consent of the Bank.

SECTION 9.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 9.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer and all Bondholders.

SECTION 9.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 9.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Indenture to the contrary notwithstanding.

END OF ARTICLE IX

ARTICLE X
ACTS OF BONDHOLDERS; EVIDENCE
OF OWNERSHIP OF SERIES 2016A BONDS

SECTION 10.01. Acts of Bondholders; Evidence of Ownership of Series 2016A Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Series 2016A Bond shall bind all future Owners of the same Series 2016A Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

END OF ARTICLE X

ARTICLE XI
AMENDMENTS AND SUPPLEMENTS

SECTION 11.01. Amendments and Supplements Without Bondholders' Consent.

This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, with the written consent of the Bank if then an Owner, but without the consent of any other Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

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

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

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Series 2016A Bonds or the Series 2017A Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 11.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved solely by the Bank if the Owner of the required percentage of Series 2016A Bonds and Series 2017A Bonds Outstanding or if the Bank is not the Owner of the required percentage of Series 2016A Bonds and Series 2017A Bonds Outstanding, approved by the Owners of at least a majority in aggregate principal amount of the Series 2016A Bonds and Series 2017A Bonds then Outstanding; provided that with respect to (a) the interest payable upon any Series 2016A Bonds and Series 2017A Bonds, (b) the dates of maturity or redemption provisions of any Series 2016A Bonds and Series 2017A Bonds, (c) this Article XI, and (d) the security provisions hereunder or under any Supplemental Indenture, this Indenture may only be amended by the approval of the Owners of all Series 2016A Bonds and Series 2017A Bonds Outstanding. The term "majority in aggregate principal amount" means more than fifty percent (50%).

SECTION 11.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

END OF ARTICLE XI

ARTICLE XII DEFEASANCE

SECTION 12.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Series 2016A Bonds or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Series 2016A Bonds (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to the Series 2016A Bonds or portion thereof to be defeased shall thereupon cease, the lien of this Indenture on the Pledged Revenues with respect to the Series 2016A Bonds, and the Series 2016A Funds and Series 2016A Accounts established under this Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release this Indenture as to such Series 2016A Bonds or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series 2016A Funds and Series 2016A Accounts upon the defeasance in whole of all of the Series 2016A Bonds.

SECTION 12.02. Deposit of Funds for Payment of Series 2016A Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Series 2016A Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, interest on such Series 2016A Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Series 2016A Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Series 2016A Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Series 2016A Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to mail to the Owners of such Series 2016A Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Series 2016A Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Series 2016A Bonds. Thereafter such Series 2016A Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Series 2016A Bonds shall be restricted exclusively to the Series 2016A Funds so deposited for any claim of whatsoever nature with respect to such Series 2016A Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent

a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Series 2016A Bonds.

Money so deposited with the escrow agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the escrow agent in default with respect to any covenant in this Indenture or the Series 2016A Bonds contained, be paid to the Issuer; and the Owners of the Series 2016A Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the escrow agent, before making payment to the Issuer, may, at the expense and direction of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

END OF ARTICLE XII

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 13.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Indenture or the Series 2016A Bonds against any member of the Board of the Issuer, officer, employee, consultant or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Series 2016A Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under this Indenture for such purpose. There shall be no other recourse under the Series 2016A Bonds, this Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 13.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Series 2016A Bonds or the date fixed for the redemption of any Series 2016A 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 13.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Series 2016A Bonds.

SECTION 13.04. Illegal Provisions Disregarded. If any term of this Indenture or the Series 2016A Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 13.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice that may be provided hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 13.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer, the Bank or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer -

Oakstead Community Development District
c/o Severn Trent
2634 Cypress Ridge Blvd., Suite 107
Wesley Chapel, Florida 33544
Attention: District Manager

with a copy to:

Straley Robin Vericker, P.A.
1510 Cleveland Street
Tampa, FL 33606
Attention: Vivek Babbar

(b) As to the Trustee -

Hancock Bank
133 Terra Mango Loop, Suite 200
Orlando, FL 32832
Attention: Corporate Trust

(c) As to the Bank -

Hancock Bank
4770 State Road 64E
Bradenton, FL 34208
Attention: Andres F. Rincon

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

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

SECTION 13.07. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee under this Indenture.

SECTION 13.08. WAIVER OF JURY TRIAL. THE ISSUER, THE TRUSTEE AND THE BONDHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS

INDENTURE, THE SERIES 2016A BONDS AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL BONDHOLDER. THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL BONDHOLDER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE ISSUER, THE TRUSTEE AND THE BANK, AS THE INITIAL BONDHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 13.09. Controlling Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.10. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.11. Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.12. Counterparts. This 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 13.13. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Indenture are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Oakstead Community Development District has caused this Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and Whitney Bank, a Mississippi state chartered bank operating under the trade name of Hancock Bank has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

SEAL

Attest:

By: _____
Name: _____
Title: Chairperson

Name: _____
Title: Secretary

WHITNEY BANK, a Mississippi state chartered bank operating under the trade name of HANCOCK BANK, as Trustee, Paying Agent and Registrar

By: _____
Name: Mary Wyatt
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF PASCO)

On this _____ day of December, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared _____, Secretary of the Board of Supervisors of Oakstead Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Oakstead Community Development District; that the same is his free act and deed as such officer and the free act and deed of Oakstead Community Development District; and that the seal affixed to said instrument is the seal of Oakstead Community Development District.

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

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this _____ day of December, 2016, before me, a notary public in and for the State and County aforesaid, personally appeared Mary Wyatt, as a vice president of Whitney Bank, a Mississippi state chartered bank operating under the trade name of Hancock Bank, as Trustee, who acknowledged that such person did sign said instrument as such officer for and on behalf of said bank; and that the same is that person's free act and deed as such officer and the free act and deed of said bank.

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

NOTARY PUBLIC, STATE OF
FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

EXHIBIT A

**LEGAL DESCRIPTION OF
OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Oakstead Community Development District are as follows:

EXHIBIT B

FORM OF BOND

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PASCO
OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BOND
SERIES 2016A**

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP #</u>
%	May 1, 2032	December __, 2016	

Registered Owner: -----WHITNEY BANK/d/b/a HANCOCK BANK-----

Principal Amount: _____ MILLION _____ HUNDRED _____
THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Oakstead Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Hancock Bank, in Orlando, Florida, as paying agent (said Hancock Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above (subject to adjustment as provided herein), computed on 360-day year of twelve 30-day months, payable on the first day of May of each year commencing May 1, 2017 pursuant to mandatory sinking fund redemptions. Principal of this Series 2016A Bond is payable at the designated corporate trust office of Whitney Bank, doing business as Hancock Bank, located in Orlando, Florida, in lawful money of the United States of America. Notwithstanding the foregoing, so long as Hancock Bank shall be the registered owner of this Bond, presentation of this Series 2016A Bond for the payment of principal of this Series 2016A Bond shall not be required. Interest on this Series 2016A Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Hancock Bank, as registrar (said Hancock Bank 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 Series 2016A Bond is to be paid (the "Record Date"). Such interest shall be payable on each May 1 and November 1, commencing May 1, 2017, 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 May 1, 2017, in which case from Dated Date above, 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 Series 2016A Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THE SERIES 2016A BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE ON PARITY WITH THE SERIES 2017A BONDS AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2016A BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2016/2017 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2016A BONDS AND THE SERIES 2017A BONDS. THE SERIES 2016A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Series 2016A Bond is one of an authorized issue of Series 2016A Bonds of Oakstead Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and an Ordinance of the Board of County Commissioners of Pasco County, Florida enacted on October 19, 1991 designated as "Oakstead Community Development District Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A" (the "Series 2016A Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND DOLLARS (\$_____) of like date, tenor and effect, except as to number. The Series 2016A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to refund the Issuer's outstanding Capital Improvement and Refunding Revenue Bonds, Series 2006A-1 and to finance a portion of a capital paving project. The Series 2016A Bonds shall be issued as fully registered Series 2016A Bonds in authorized denominations, as set forth in the herein defined Indenture. The Series 2016A Bonds are issued under and secured by a Series 2016A Trust Indenture dated as of December 1, 2016 (the "Indenture"), by and between the Issuer and Hancock Bank, as Trustee (the "Trustee"), executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability not caused by the Owners, the Series 2016A Bonds shall bear interest from the earliest effective date of such Determination of Taxability at a rate per annum, equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest paid on the Series 2016A Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid on the Series 2016A Bonds during the Determination of Taxability Period had the Series 2016A Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner as a result of the occurrence of a Determination of Taxability.

Upon the occurrence and continuance of an Event of Default, the Series 2016A Bonds and the Series 2017A Bonds shall bear interest at the Default Rate.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2016A Bonds issued under the Indenture, the operation and application of the Series 2016A Debt Service Fund and other Series 2016A Funds and Series 2016A Accounts charged with and pledged to the payment of the principal of and the interest on the Series 2016A Bonds, the levy and the evidencing and certifying for collection, of Series 2016/2017 Special Assessments, the nature and extent of the security for the Series 2016A Bonds, the terms and conditions on which the Series 2016A Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Series 2016A Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2016A Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2016A Bonds.

The owner of this Series 2016A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Series 2016A Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, if any, Pasco County, Florida (the "County"), the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Series 2016A Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2016/2017 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture on parity with the Series 2017A Bonds pursuant to the Series 2017 Indenture.

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

This Series 2016A Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying of non-ad valorem assessments in the form of the Series 2016/2017 Special Assessments to secure and pay the Series 2016A Bonds. Prior to Accession Date, the Series 2006A-1 Special Assessments and the Series 2006A-2 Special Assessments will have a senior lien on the lands within the District subject to the lien of the Series 2016/2017 Special Assessments.

The Series 2016A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2016A Bonds shall be made on the dates specified below. Upon (i) any redemption of Series 2016A Bonds other than in accordance with scheduled mandatory sinking fund payments, (ii) any change in the interest rate on the Series 2016A Bonds on account of a Determination of Taxability, and/or (iii) any change in the interest rate on the Series 2016A Bonds on account of a Loss of Bank Qualified Status, the Issuer shall promptly cause to be recalculated and delivered to the Bank and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of Series 2016A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2016A Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Series 2016A Bonds in any year. In the event of a redemption occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payment due in the year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2016A Bonds shall be subject to redemption at the option of the Issuer, in whole or in part on any date, at the Redemption Price equal to 100% of the Outstanding principal amount of Series 2016A Bonds to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2016A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Series 2016A Bonds shall be due and payable on May 1, 2032. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2016A Bonds redeemed pursuant to extraordinary mandatory redemption as set forth above. The outstanding balance of the Series 2016A Bonds shall be due and payable on the stated Maturity Date.

<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Year</u>	<u>Mandatory Sinking Fund Payment</u>
2017		2025	
2018		2026	
2019		2027	
2020		2028	
2021		2029	
2022		2030	
2023		2031	
2024		2032*	

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2016A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2016A Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Series 2016A Bond Redemption Fund following (i) the Prepayment of Series 2016 Special Assessments on any portion of the District Lands within Assessment Area One in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least ten (10) days prior to the date of redemption to all registered owners of Series 2016A Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Series 2016A Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Series 2016A Bonds shall be called for redemption, the notice of redemption shall specify the Series 2016A Bonds to be redeemed. On the redemption date, the Series 2016A Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Series 2016A Bonds shall cease to be entitled to any benefit under the Indenture and such Series 2016A Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Series 2016A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if Hancock Bank is the owner of 100% of the Series 2016A Bonds.

If less than all the Series 2016A Bonds are to be redeemed, the Trustee shall select the particular Series 2016A Bonds or portions of the Series 2016A Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Series 2016A Bonds pursuant to an extraordinary

mandatory redemption, such redemption shall be effectuated by redeeming Series 2016A Bonds pro rata among the mandatory sinking fund date, treating each mandatory sinking fund date as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2016A Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Series 2016A Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Series 2016A Bonds Outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Series 2016A Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2016A 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 Series 2016A Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Series 2016A Bond or Series 2016A Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2016A 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 Series 2016A Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Series 2016A Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2016A Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2016A Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2016A Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2016A Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2016A 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 Series 2016A Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Series 2016A 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 Series 2016A Bond, and of the issue of the Series 2016A Bonds of which this Series 2016A Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Series 2016A Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Oakstead Community Development District has caused this Series 2016A Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

OAKSTEAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2016A Bond is one of the Series 2016A Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

WHITNEY BANK, doing business as
Hancock Bank, as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

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

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right 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 Series 2016A Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Series 2016A 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 Series 2016A Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF REQUISITION

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS,
SERIES 2016A**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Oakstead Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Series 2016A Trust Indenture from the Issuer to Hancock Bank, as trustee (the “Trustee”), dated as of December 1, 2016 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred: costs of issuance
- (E) Fund from which disbursement to be made: Series 2016A Cost of Issuance Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer; and
2. each disbursement set forth above is a proper charge against the Series 2016A Cost of Issuance Fund.

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

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

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

OAKSTEAD COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS,
SERIES 2016A**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Oakstead Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Series 2016A Trust Indenture (the "Indenture") between the District and Hancock Bank, as trustee (the "Trustee"), dated as of December 1, 2016 (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (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 from which disbursement to be made: *Series 2016A Acquisition and Construction Account Fund.*

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 the Series 2016A Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the Project; and
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the 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.

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

OAKSTEAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

EXHIBIT D

FORM OF INVESTOR LETTER

December __, 2016

Oakstead Community Development District
Severn Trent
2634 Cypress Ridge Blvd., Suite 107
Wesley Chapel, Florida 33544

Re: \$_____ Oakstead Community Development District Special Assessment Revenue Refunding and Improvement Bonds, Series 2016A (the “Series 2016A Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Whitney Bank, doing business as Hancock Bank, as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Series 2016A Bonds.

The undersigned acknowledges that the Series 2016A Bonds were issued for the purpose of providing a portion of the funds necessary to refund the Issuer’s outstanding Special Assessment Revenue Bonds, Series 2006A-1 and to finance a portion of a capital paving project. The undersigned further acknowledges that the Series 2016A Bonds, which are secured under that certain Series 2016A Trust Indenture, dated as of December 1, 2016 (the “Indenture”) by and between the Oakstead Community Development District and Hancock Bank, as trustee (the “Trustee”), creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Series 2016A Bonds.

In connection with the purchase of the Series 2016A Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Series 2016A 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 Series 2016A Bonds.

2. The Investor is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6) or (7) 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 Series 2016A 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 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;

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

3. The Series 2016A Bonds are being acquired by the Investor for investment and not with a present view to, or for resale in connection with, any distribution of the Series 2016A Bonds.

4. The Investor understands that the Series 2016A Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Series 2016A Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Investor understands that (a) the Series 2016A Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, Pasco County, Florida, State of Florida or any political subdivision thereof other than the Pledged Revenues (as defined in the Indenture), (b) the Series 2016A Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof; and (c) the liability of the Issuer with respect to the Series 2016A Bonds is limited to the Security as set forth in the Indenture.

6. The Investor understands that neither the District nor the transferor has or will prepare disclosure document with respect to the Series 2016A Bonds.

7. The Investor understands that prior to the Accession Date, the lien of the Series 2016/2017 Special Assessments will be subordinate to the lien of the Series 2006A-1 Special Assessments and the Series 2006A-2 Special Assessments.

8. The Investor understands that on and after the Accession Date, the Series 2016A Bonds will be *pari passu* with the Series 2017A Bonds.

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

Very truly yours,

WHITNEY BANK, operating under the trade name of Hancock Bank

By: _____
Name: Andres F. Rincon
Title: Senior Vice President
Date: _____

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