

IN THE CIRCUIT COURT OF THE TENTH
JUDICIAL CIRCUIT OF FLORIDA, IN AND
FOR POLK COUNTY, FLORIDA

CASE NO: _____

POINCIANA COMMUNITY)
DEVELOPMENT DISTRICT, a local unit)
of special-purpose government organized)
and existing under the laws of the State of)
Florida, and)

POINCIANA WEST COMMUNITY)
DEVELOPMENT DISTRICT, a local unit)
of special-purpose government organized)
and existing under the laws of the State of)
Florida,)

Plaintiffs,)

v.)

THE STATE OF FLORIDA, AND THE)
TAXPAYERS, PROPERTY OWNERS)
AND CITIZENS OF POINCIANA)
COMMUNITY DEVELOPMENT)
DISTRICT AND POINCIANA WEST)
COMMUNITY DEVELOPMENT)
DISTRICT, INCLUDING NON-)
RESIDENTS OWNING PROPERTY OR)
SUBJECT TO TAXATION THEREIN,)
AND OTHERS HAVING OR CLAIMING)
ANY RIGHTS, TITLE OR INTEREST IN)
PROPERTY TO BE AFFECTED BY THE)
ISSUANCE OF THE BONDS HEREIN)
DESCRIBED, OR TO BE AFFECTED IN)
ANY WAY THEREBY,)

Defendants.)

**COMPLAINT SEEKING VALIDATION OF POINCIANA COMMUNITY
DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$102,000,000**

Plaintiffs, Poinciana Community Development District (“PCDD”) and Poinciana West
Community Development District (“PWCDD,” and together with PCDD, the “Districts”), both
are which are located entirely within unincorporated Polk County, Florida (the “County”),

pursuant to Chapter 75, *Florida Statutes*, file this Complaint against the State of Florida, and the taxpayers, property owners and citizens of the Districts, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title or interest in property to be affected by the issuance by the PCDD of not to exceed \$102,000,000 Poinciana Community Development District Special Assessment Bonds in one or more series (the “Bonds”), or to be affected in any way thereby, to validate the Bonds as more particularly described below. In support, the Districts state:

1. The Districts are local units of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”). PCDD was established pursuant to Rule 42AA-1, Florida Administrative Code, enacted by the Florida Land and Water Adjudicatory Commission, effective on November 1, 1999, as amended on June 18, 2008 (together, the “Rule”). PWCCDD was established pursuant to Ordinance 2006-052 adopted by the Polk County Board of County Commissioners, effective on October 6, 2006, as amended by Ordinances 2007-043 and 2016-034 (together, the “Ordinance”). A copy of the Rule and the Ordinance are attached hereto as **Composite Exhibit A** and made a part hereof.

2. The governing bodies of the Districts consist of Boards of Supervisors (the “District Board(s)”), which are each comprised of five (5) seats. Each current member of the District Boards has been elected at a duly called and validly held election by the qualified electors of the respective Districts in compliance with the Act, or duly appointed in accordance with the Act by the remaining members of the respective District Board. The District Boards are lawfully constituted and authorized under the Act to exercise all powers of a board of supervisors of a community development district.

3. PCDD which consists of approximately 3,240 acres of land, and PWCDD which consists of 949 acres of land, were established for the purposes of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without their respective boundaries.

4. The Districts together serve the lands within the Solivita residential development (hereinafter, “Solivita”).

5. The Districts are authorized by the Act, and particularly by Sections 190.011(14), 190.021(2), 190.022 and 190.023 of the Act, Chapter 170 and Sections 197.3632 and 197.3635, *Florida Statutes*, as amended, and other applicable provisions of Florida law (collectively, the “Assessment Statutes”), to declare, assess, equalize, levy and collect special assessments on property within each of the Districts’ respective boundaries specially benefited by assessable improvements and to issue, sell and deliver assessment bonds and revenue bonds payable from and secured by such special assessments as provided in Section 190.016 of the Act.

6. Pursuant to Section 190.016(12) of the Act, the power of the Districts to issue bonds may be determined, and bonds of the Districts maturing over a period of more than five (5) years must be presented for validation and confirmation by this Court, under the provisions of Chapter 75, *Florida Statutes*, and laws amendatory thereof and supplementary thereto. Accordingly, this Court is authorized by Chapter 75, *Florida Statutes*, to validate the Bonds to be issued by PCDD.

7. PWCDD does not contemplate issuing bonds in its own name for the financing of the acquisition, construction and/or reconstruction of the Amenity Improvements; however, it is a party to this Complaint because it will levy and impose special assessments on the assessable property within its boundary which, pursuant to an interlocal agreement with PCDD, will be

remitted to PCDD and pledged for the repayment of the Bonds, all as discussed in more detail herein.

Outstanding Special Assessment Bonds of the Districts

8. By Final Judgment entered on March 13, 2000, the Circuit Court of the Tenth Judicial Circuit in and for Polk County validated \$100,000,000 in special assessment bonds to be issued by PCDD relative to Case No. G-2000-040. In accordance therewith, PCDD previously issued \$27,315,000 aggregate principal amount of its Poinciana Community Development District Special Assessment Bonds, Series 2000A (the “Series 2000A Poinciana Bonds”) to finance the construction and/or acquisition of certain infrastructure improvements within and without its boundaries including, but not limited to: roadways, stormwater management facilities, water distribution systems, wastewater collection systems and irrigation systems. PCDD thereafter issued its Senior Special Assessment Refunding Bonds, Series 2012A-1, and Subordinate Special Assessment Refunding Bonds, Series 2012A-2 in the aggregate amount of \$21,285,000 for the purpose of refunding the outstanding Series 2000A Poinciana Bonds.

9. By Final Judgment entered on February 21, 2007, the Circuit Court of the Tenth Judicial Circuit in and for Polk County validated \$50,000,000 in special assessment bonds to be issued by PWCDD relative to Case No. 2007-CA-154. In accordance therewith, PWCDD issued \$15,860,000 aggregate principal amount of its Poinciana West Community Development District Special Assessment Bonds, Series 2007 (the “Series 2007 PWCDD Bonds”) to finance the construction and/or acquisition of certain infrastructure improvements within and without its boundaries including, but not limited to: stormwater management facilities and irrigation systems. PWCDD thereafter issued its Senior Special Assessment Refunding Bonds, Series

2017-1, and Subordinate Special Assessment Refunding Bonds, Series 2017-2 in the aggregate amount of \$14,160,000 for the purpose of refunding the outstanding Series 2007 PWCDD Bonds.

Acquisition, Construction and/or Reconstruction of Solivita Amenity Improvements

10. PCDD intends to acquire, construct and/or reconstruct certain recreation, cultural and/or educational facilities and related improvements (collectively, the “Amenity Improvements”) currently owned by the developer of Solivita, Avatar Properties, Inc., and to operate and maintain the same. The Amenity Improvements include: (i) the acquisition of existing amenity facilities including but not limited to: community pools and attendant facilities; spa, health and fitness centers and attendant facilities; recreation and sporting facilities including tennis courts, basketball courts, baseball/softball fields, pickleball courts, bocce ball courts, bell tower improvements and other community parks with attendant facilities; ballroom and attendant facilities; restaurant and café facilities; and other community facilities including ceramics and art studios, computer labs, billiards room facilities and library facilities; (ii) the reconstruction of existing amenity facilities; and (iii) the construction of new amenity facilities, including but not limited to: performing arts facilities; spa, health and fitness centers and attendant facilities; and other recreational, cultural and/or educational facilities. The Amenity Improvements are more particularly described in that certain preliminary *Amenity Facility Engineering Report*, dated October 18, 2017 (the “Amenity Improvement Plan”). While the Amenity Improvements will be acquired, constructed and/or reconstructed by PCDD, and the Bonds will accordingly be issued solely by PCDD, all residents within the Districts benefit from such activities. Accordingly, each of the Districts intend to levy special assessments on benefited lands within their respective

boundaries in proportion to the benefit received from the acquisition, construction and/or reconstruction of the Amenity Improvements (hereinafter, collectively referred to as the “Special Assessments”).

11. Pursuant to Resolution 2016-066 and Ordinance 2016-034 of the Polk County Board of County Commissioners, PCDD and PWCDD, respectively, received the County’s consent to the exercise of special powers to plan, establish, acquire, construct or reconstruct, enlarge or extent, equip, operate and maintained additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses pursuant to Section 190.012(2)(a), *Florida Statutes*.

12. The Act and Section 163.01, *Florida Statutes*, as amended (the “Florida Interlocal Cooperation Act”), permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and to thereby provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and development of local communities.

13. In accordance with the Florida Interlocal Cooperation Act, the Districts will enter into an amended and restated interlocal agreement (hereinafter, the “Amended and Restated Interlocal Agreement”), which will obligate PWCDD to: (i) assess its residents for their proportionate share of the Special Assessments securing the Bonds and the operations and maintenance special assessments necessary to operate and maintain the Amenity Improvements; and (ii) remit such monies to PCDD in a manner so as to allow PCDD to pay the debt service then-due relative to the Bonds and to operate and maintain the Amenity Improvements. The Amended and Restated Interlocal Agreement will also address, among other things, PWCDD

residents' use of the Amenity Improvements and any other collateral matters between the Districts relative to the same.

14. As the roadways and related entry gatehouse improvements within Solivita are privately owned, operated and maintained by Solivita Community Association, Inc. (the "Association") PCDD has entered into an agreement with the Association obligating such entity, and its contractors, successors and assigns, to provide members of the public with access to the Amenity Improvements to the extent required by Florida law (hereinafter, the "Gate Protocol Agreement").

15. In furtherance of the issuance of the Bonds by PCDD, on October 18, 2017, the PCDD District Board duly adopted Resolution 2018-05 attached hereto as **Exhibit B**, entitled:

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$102,000,000 AGGREGATE PRINCIPAL AMOUNT OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PORTION OF THE COSTS OF THE PLANNING, FINANCING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING AND INSTALLATION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO RECREATION AND AMENITY FACILITIES AND IMPROVEMENTS AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT, POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, POLK COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTIES WITHIN THE DISTRICTS BENEFITTED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT AND PAYMENTS MADE UNDER THE INTERLOCAL AGREEMENT; PROVIDING FOR THE JUDICIAL

**VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER
RELATED MATTERS.**

(the “Bond Resolution”), pursuant to which the PCDD District Board proposes to issue not to exceed \$102,000,000 Poinciana Community Development District Special Assessment Bonds in one or more series under and pursuant to a Master Trust Indenture from the District to U.S. Bank National Association and its successors in trust, as trustee (the “Trustee”), to be amended and supplemented with respect to each series of bonds issued thereunder by a supplemental trust indenture (as so amended and supplemented, the “Indenture”), which are each subject to such changes as shall be approved by the PCDD District Board. The Trustee is bonded to the extent required by the laws of the State of Florida, and has the power to accept and administer the trusts created by the Indenture and shall certify to the proper expenditure of the proceeds of the Bonds to be issued under the Indenture. Having met the foregoing criteria, the Trustee is a trustee acceptable to this Court under the laws of the State of Florida.

16. Proceeds of the Bonds will be expended to pay for the cost of the planning, acquisition, construction, reconstruction, equipping and installation of such systems, facilities and improvements comprising the Amenity Improvement Plan. Proceeds of the Bonds will be deposited with the Trustee in accordance with the Bond Resolution and the Indenture and, after payment of expenses of issuing the Bonds and after making certain deposits required by the Indenture, the remaining proceeds will be disbursed by the Trustee to PCDD to pay for the cost of the planning, acquisition, construction, reconstruction, equipping and installation of the Amenity Improvement Plan. The principal of and interest on the Bonds shall be payable from, and secured by: (i) the portion of the Special Assessments levied and imposed by PCDD in accordance with the Indenture; (ii) the portion of the Special Assessments levied and imposed by

PWCDD and remitted to PCDD as provided in the Amended and Restated Interlocal Agreement; and (iii) moneys in the funds and accounts of PCDD established under the Indenture and pledged to the respective Series of the Bonds as described herein and in the Indenture.

17. The cost of the planning, acquisition, construction, reconstruction, equipping and installation of such systems, facilities and related infrastructure comprising the Amenity Improvement Plan will constitute “assessable improvements” within the meaning of the Act and the Assessment Statutes and PCDD is authorized to issue the Bonds and to apply the proceeds received from the sale of the Bonds in the manner and for the purposes described above and in the Indenture. It is necessary and proper for the health, safety and economic welfare of the Districts and of their landowners and inhabitants that the systems, facilities and related infrastructure comprising the Amenity Improvement Plan be planned, financed, acquired, constructed, reconstructed, equipped and installed by PCDD, and that the Special Assessments are levied and imposed upon the developable property within the Districts relative their proportionate share of the benefit of same. PCDD is empowered and authorized by Sections 190.011 and 190.012 of the Act to plan, finance, acquire, construct, reconstruct, equip and install, in one or more stages, and, thereafter to operate and maintain the systems, improvements and facilities comprising the Amenity Improvement Plan, or any portion thereof, and is further empowered and authorized to incur indebtedness and to issue bonds for the purpose of financing the cost of the planning, acquisition, construction, reconstruction, equipping and installation of such systems, facilities and related infrastructure comprising the Amenity Improvement Plan.

18. The Districts, through their respective District Boards, have the lawful power and authority to declare, assess, levy and collect the Special Assessments to defray the cost of the planning, acquisition, construction, reconstruction, equipping and installation of such systems,

facilities and related infrastructure comprising the Amenity Improvements pursuant to and in accordance with the procedure set forth in the Act and in the Assessment Statutes.

19. Authority is conferred upon PCDD by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.012, 190.016(2), 190.016(8), 190.016(13), 190.021(2), 190.022 and 190.023 of the Act, to issue, without the approval of the qualified electors of PCDD, the Bonds for the purposes and in the amounts set forth herein, and to secure and make each series of such Bonds, including the principal thereof, redemption premium, if any, and interest thereon, payable from the Special Assessments levied and imposed on the lands within the Districts subject to assessment and benefited by the systems, facilities and related infrastructure comprising the Amenity Improvement Plan in respect of which the Bonds are being issued, pursuant to Sections 190.011(14), 190.021(2), 190.022 and 190.023 of the Act.

20. When equalized, approved and confirmed in accordance with the Act and the Assessment Statutes, the District Boards have the lawful power and authority to levy, collect and pledge the Special Assessments and to take the other acts contemplated hereby in connection with the issuance, sale, delivery and payment of the Bonds, and the Special Assessments shall, when equalized and confirmed in accordance with the Act and the Assessment Statutes, constitute liens co-equal with the lien of all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims.

21. The Indenture and the Bonds will provide that neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of PCDD, PWCDD, the County or of the State of Florida or any other political subdivision thereof within the meaning of the Constitution and laws of Florida; that the Bonds

and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the PCDD, PWCDD, or any other public authority or governmental body or a lien upon any property of PCDD or PWCDD other than as provided in the Indenture authorizing the issuance of the Bonds, or any other public authority or governmental body; that no Owner (as defined in the Indenture) or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of PCDD, PWCDD or any other public authority or governmental body to pay debt service or to pay any other amounts required to be paid pursuant to the Indenture or the Bonds; and that debt service and any other amounts securing the Bonds, shall be payable solely from, and shall be secured solely by: (i) the portion of the Special Assessments levied and imposed by PCDD in accordance with the Indenture; (ii) the portion of the Special Assessments levied and imposed by PWCDD and remitted to PCDD as provided in the Amended and Restated Interlocal Agreement; and (iii) the Pledged Revenues of PCDD pledged to the respective Series of the Bonds as described herein and in the Indenture.

22. The Bonds will be in the principal denomination or denominations as provided in the Indenture; will be dated, will be stated to mature on such date or dates in such year or years as permitted by Florida law; will be subject to the right of prior optional, mandatory and extraordinary redemption, if any, on the dates and in the principal amounts as specified in a supplement to the Indenture relating to each Series; will bear interest at the rate or rates not exceeding the maximum rate permitted by Florida law at the time of issuance which rates may be either fixed or variable; will have such other details and may be secured in whole or in part by a credit facility as shall be determined by subsequent resolution or resolutions of the PCDD District Board. The Bonds or other obligations of PCDD may be issued up to the aggregate principal amount set forth herein as payment, or evidence of payment for, Costs (as defined in

the Indenture) of the Amenity Improvements, and such Bonds or other obligations may be subordinate in lien and pledge of the Pledged Revenues to the Bonds or other obligation issued by PCDD and secured by the Pledged Revenues or any part thereof.

23. Section 190.016(1) of the Act authorizes PCDD to sell its Bonds at public or private sale and the Bonds, and any Series thereof, may be sold by PCDD at public sale by competitive bids or by negotiated sale or pursuant to a private placement, as shall be set forth in a subsequent resolution of the PCDD District Board pertaining to the Series of the Bonds in question; provided, however, that no Bonds shall be sold at a price of less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

24. If the Bonds are issued pursuant to an electronic, full book-entry system of registration, the Bonds will be in the form of one single fully registered certificate for each maturity executed by the Chairperson, Vice-Chairperson or any other member of the PCDD District Board designated for such purpose, and attested by the Secretary or Assistant Secretary of the PCDD District Board, and record of ownership thereof shall thereafter be maintained in the registration books of PCDD kept by the Trustee. However, in the event that the Bonds are not issued pursuant to an electronic, full book-entry system of registration, the PCDD District Board expects to cause the signatures of said Chairperson, Vice-Chairperson or designated member and said Secretary or Assistant Secretary to be printed by facsimile signature on the Bonds, so that the only manual signature thereon will be the authenticating signature of the Trustee or its duly designated agent, all in accordance with Sections 116.34 and 279.06, *Florida Statutes*. Said Section 116.34 and 279.06, *Florida Statutes*, having been enacted pursuant to Chapter 63-441, *Laws of Florida*, and Chapter 83-271, *Laws of Florida*, respectively, prevail

over any conflicting provision in Section 215.43, *Florida Statutes*, enacted by Chapter 57-763, *Laws of Florida*, with respect to the need for a manual signature of at least one official of the PCDD District Board.

25. The Indenture and the Amended and Restated Interlocal Agreement will provide that prior to the issuance and delivery of any Series of the Bonds by PCDD, PCDD and PWCDD, respectively, shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to be able to levy and collect the Special Assessments upon the lands within the Districts subject to assessment, all as more specifically required and provided for by the Act and the Assessment Statutes, as the same may be amended from time to time, or any successor statutes.

26. Prior to the issuance of the Bonds by PCDD, the Districts shall also have entered into the Amended and Restated Interlocal Agreement, as previously discussed in more detail herein.

27. Pursuant to the Indenture, PCDD shall covenant to levy and collect its proportionate share of Special Assessments in an amount sufficient to pay its proportionate share of the debt service on the Bonds and to meet the requirements for debt service reserves as established in the Indenture. Pursuant to the Amended and Restated Interlocal Agreement, PWCDD shall covenant to levy and collect its proportionate share of the Special Assessments, and to remit same to PCDD to allow for the timely payment of its proportionate share of the debt service then-due on the Bonds.

28. Pledged Revenues under the Indenture consist of: (i) the portion of the Special Assessments levied and imposed by PCDD in accordance with the Indenture; (ii) the portion of the Special Assessments levied and imposed by PWCDD and remitted to PCDD as provided in the Amended and Restated Interlocal Agreement; and (iii) moneys in the funds and accounts of PCDD established under the Indenture and pledged to the respective Series of the Bonds as described herein and in the Indenture. The revenues to be derived each year from the Special Assessments described in (i) and (ii) above in each year are expected to pay the principal of, premium, if any, and interest on the Bonds to be issued by PCDD, as well as to fund all debt service reserves required to be maintained under the Indenture. Said principal, interest, and debt service reserve obligations will be secured by a first lien upon and pledge of the Pledged Revenues, including the portion of the Special Assessments to be levied and imposed by PCDD as provided in the Indenture, and the portion of the Special Assessments to be levied and imposed by PWCDD and remitted to PCDD as provided in the Amended and Restated Interlocal Agreement.

29. All proceedings relating to the Districts' decision to undertake the Amenity Improvement Plan and to levy pursuant to Section 190.022 of the Act, or to annually determine, order and levy pursuant to Section 190.021(2) of the Act, the Special Assessments to defray the costs thereof have been, or will be, properly noticed, held and undertaken as required by applicable law. In this regard, the Districts assert that:

(i) PCDD and PWCDD each duly adopted resolutions confirming their decision to undertake the Amenity Improvement Plan and to levy the Special Assessments to defray the costs thereof. Said resolutions, including the Amenity Improvement Plan and *Master Amenity Special Assessment Methodology Report* incorporated therein, set forth the findings

required by Section 170.03, *Florida Statutes*, and provide, in compliance with Section 170.04, *Florida Statutes*, that an assessment plat showing the area of lands to be assessed, with plans and specifications and an estimate of the cost of the proposed improvements, is on file in the Districts' offices and open to the inspection of the public;

(ii) notice of the resolutions referred to in clause (i) above will be published twice in a newspaper of general circulation within the County, in compliance with Section 170.05, *Florida Statutes*;

(iii) a preliminary assessment roll showing the lots and lands within the Districts to be assessed, the amount of the special and peculiar benefit to, and reasonably and fairly apportioned assessment against, each lot and the installments into which the Special Assessments are to be divided, has been prepared in compliance with Section 170.06, *Florida Statutes*;

(iv) a public hearing will be held at which time owners of property to be assessed or any other person interested therein will be able to appear before the PCDD and the PWCDD District Boards, respectively, and be heard as to the propriety and advisability of acquiring, constructing, and/or reconstructing the Amenity Improvements included within the Amenity Improvement Plan by PCDD, as such may be amended, the cost thereof, the manner of payment therefore, the special benefit to the property and the amount to be reasonably and fairly apportioned to, and assessed against, each property so improved. PCDD and PWCDD each will adopt resolutions which establish a date for the public hearings thereon, and will provide notice in accordance with the requirements of Chapters 170, 190 and 197, *Florida Statutes*, and such public hearings will be held, and all required notices will be given, in compliance with Section 170.07, *Florida Statutes*, and other applicable provisions of law; and

(v) following such public hearings, each of the District Boards will have acted as an equalizing board for the purpose of hearing and considering any and all complaints as to its proportionate share of the Special Assessments, adjusting, equalizing and fairly and reasonably apportioning such Special Assessments on the basis of ascertained special and peculiar benefit to the property, by justice and right, provide for the filing of a final assessment roll with each of the District Boards reflecting any equalized Special Assessments and declaring such Special Assessments to be legal, valid and binding first liens against the affected properties until paid, coequal with the lien of all State, County and district taxes, and superior in dignity to all other liens, titles and claims.

30. Once such proceedings are completed, the Districts will have acted in accordance with the law in all respects and particulars, and when issued and sold by PCDD, the Bonds will be valid and binding special revenue obligations of PCDD, secured by a pledge of and payable solely from: (i) the portion of the Special Assessments levied and imposed by PCDD in accordance with the Indenture; (ii) the portion of the Special Assessments levied and imposed by PWCDD and remitted to PCDD as provided in the Amended and Restated Interlocal Agreement; and (iii) other Pledged Revenues of PCDD as described herein and in the Indenture.

WHEREFORE, the Plaintiffs desire to determine and validate PCDD's authority to issue the Bonds, and the Districts authority to levy the Special Assessments, and the legality thereof and the legality of the related proceedings, the covenants and agreements in said proceedings contained, by filing this Complaint against the State of Florida and against the several taxpayers, property owners and citizens of the Districts, including nonresidents owning property or subject to taxation therein, and others having or claiming any rights, title or interest in property to be

affected by the issuance of the Bonds by PCDD and levy of the Special Assessments by the Districts, or to be affected in any way thereby.

The Plaintiffs, therefore, request that:

(i) the Court to take jurisdiction of this cause and issue an order directed against the State of Florida and the several taxpayers, property owners and citizens of the Districts, including nonresidents owning property or subject to taxation therein, and others having or claiming any rights, title or interest in property to be affected by the issuance of the Bonds by PCDD or to be affected in any way thereby, requiring in general terms, and without naming them, all such persons and the State of Florida, through the State Attorney of the Tenth Judicial Circuit in and for Polk County, Florida to appear at a final hearing at a time of not less than twenty (20) days after the issuance of such order and at a place within said Circuit to be designated in said order, and to show cause why the relief sought by this Complaint should not be granted and why: (i) the proceedings in connection with the issuance of the Bonds; (ii) the Bonds, when issued by PCDD pursuant thereto; (iii) the Amended and Restated Interlocal Agreement; (iv) the Gate Protocol Agreement; (v) the Special Assessments; and (vi) the Pledged Revenues pledged for the payment of the principal, interest and redemption premium, if any, relative to the Bonds, should not be validated as herein requested;

(ii) the Clerk of this Court be ordered and directed to publish or cause to be published a copy of such order once each week for two (2) consecutive weeks, commencing with the first publication which shall not be less than twenty (20) days before the date set for hearing, in a newspaper published and having general circulation in Polk County, Florida.

(iii) upon final hearing as designated in said order, and after considering the proofs and evidence to be offered, this Court will determine the issues in this cause and enter its final judgment determining that:

a. the Districts have been validly established and have the power to undertake the Amenity Improvement Plan;

b. the Districts have power to plan, finance, acquire, construct, reconstruct, equip and install, in one or more stages, the Amenity Improvements;

c. the Amenity Improvements will serve a valid public purpose;

d. the Amended and Restated Interlocal Agreement is necessary, proper and convenient to the exercise of the Districts' powers, duties and purposes authorized by law and sets forth the rights, duties and obligations of the Districts relative to the issuance of the Bonds and the imposition of the Special Assessments securing such bonds;

e. the Gate Protocol Agreement ensures public access to the Amenity Improvements to the extent required by Florida law;

f. the Special Assessments, when imposed by PCDD, pledged for the payment of the principal and the interest on the Bonds pursuant to the Indenture, and all of the proceedings attendant to all of the foregoing will be valid and binding liens of PCDD and in conformity with law;

g. the Special Assessments, when imposed by PWCDD pursuant to the Amended and Restated Interlocal Agreement, pledged for the payment of the principal and the interest on the Bonds by PCDD under the Indenture, and all of the proceedings attendant to all of the foregoing will be valid and binding liens of PWCDD and in conformity with law;

h. PCDD has the power to issue the Bonds and to incur the bonded debt as set forth in this Complaint and has properly approved the issuance of the Bonds;

i. the Bonds, when issued by PCDD pursuant thereto, and the Indenture, the Bond Resolution and the proceedings attendant to all of the foregoing are valid and in conformity with law;

j. upon due issuance of the Bonds by PCDD in conformance with the Bond Resolution and the Indenture, the Bonds will constitute valid and binding obligations of PCDD and will be enforceable by their terms as established by the Bond Resolution and the Indenture; and

(iv) this Court grant such other relief as is just and appropriate.

[CONTINUED ON NEXT PAGE]

Respectfully submitted this 24th day of October, 2017.

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DISTRICT AND POINCIANA WEST
COMMUNITY DEVELOPMENT
DISTRICT

Composite Exhibit A

POINCIANA COMMUNITY DEVELOPMENT
DISTRICTCHAPTER 42AA-1
POINCIANA COMMUNITY DEVELOPMENT
DISTRICT

- 42AA-1.001 Establishment.
42AA-1.002 Boundary.
42AA-1.003 Supervisors.

42AA-1.001 Establishment. Poinciana Community Development District is hereby established.
Specific Authority 190.005 FS. Law Implemented 190.004, 190.005 FS. History—New 11-1-99.

42AA-1.002 Boundary. The boundaries of the district are as follows:

PARCEL A PERIMETER DESCRIPTION
LEGAL DESCRIPTION

A PORTION OF SECTIONS 13, 14, 15, 22, 23, 24, 25, 26, 35 AND 36, IN TOWNSHIP 27 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A POINT LOCATED AT THE NORTHWEST CORNER OF POINCIANA NEIGHBORHOOD 1 EAST, VILLAGE 4, IN TOWNSHIP 27 SOUTH, RANGE 28 EAST, AS RECORDED IN PLAT BOOK 56, PAGE 25, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THENCE RUN S04°40'45"E FOR A DISTANCE OF 301.04 FEET TO THE POINT OF BEGINNING. SAID POINT OF BEGINNING BEING LOCATED ON THE SOUTHERLY SIDELINE OF CYPRESS PARKWAY AND THE EASTERLY SIDELINE OF RHODODENDRON AVENUE; THENCE RUN S89°54'30"E FOR A DISTANCE OF 2930.85 FEET; THENCE RUN S89°46'58"E FOR A DISTANCE OF 5321.93 FEET; THENCE RUN S89°58'45"E FOR A DISTANCE OF 886.32 FEET; THENCE RUN EASTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTH HAVING A RADIUS OF 2059.86 FEET, THROUGH A CENTRAL ANGLE OF 19°04'49" A DISTANCE OF 685.96 FEET; THENCE RUN EASTERLY ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 93°12'37" A DISTANCE OF 40.67 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 3139.52 FEET, THROUGH A CENTRAL ANGLE OF 20°42'36" A DISTANCE OF 1134.80 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°58'35" A DISTANCE OF 39.70 FEET; THENCE RUN N84°09'21"W FOR A DISTANCE OF 396.38 FEET; THENCE RUN WESTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTH HAVING A RADIUS OF 630.53 FEET, THROUGH A CENTRAL ANGLE OF 23°40'59" A DISTANCE OF 268.90 FEET; THENCE RUN WESTERLY ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 540.00 FEET, THROUGH A CENTRAL ANGLE OF 67°17'36" A DISTANCE OF 634.23 FEET; THENCE RUN S04°52'04"W FOR A DISTANCE OF

1734.81 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 560.00 FEET, THROUGH A CENTRAL ANGLE OF 28°42'35" A DISTANCE OF 280.60 FEET; THENCE RUN S33°34'39"W FOR A DISTANCE OF 472.17 FEET; THENCE RUN S56°25'21"E FOR A DISTANCE OF 1140.00 FEET; THENCE RUN EASTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTH HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 39.27 FEET; THENCE RUN S33°34'39"W FOR A DISTANCE OF 258.00 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1825.00 FEET, THROUGH A CENTRAL ANGLE OF 35°13'56" A DISTANCE OF 1122.23 FEET; THENCE RUN S01°39'17"E FOR A DISTANCE OF 1818.87 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1125.00 FEET; THROUGH A CENTRAL ANGLE OF 37°45'34" A DISTANCE OF 741.41 FEET; THENCE RUN S36°06'17"W FOR A DISTANCE OF 469.92 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1525.00 FEET, THROUGH A CENTRAL ANGLE OF 46°06'17" A DISTANCE OF 1227.14 FEET; THENCE RUN S10°00'00"E FOR A DISTANCE OF 403.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 3350.00 FEET, THROUGH A CENTRAL ANGLE OF 10°00'00" A DISTANCE OF 584.69 FEET; THENCE RUN S00°00'00"E FOR A DISTANCE OF 1200.84 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 2075.00 FEET, THROUGH A CENTRAL ANGLE OF 20°19'55" A DISTANCE OF 736.33 FEET; THENCE RUN S20°19'55"E FOR A DISTANCE OF 443.56 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1925.00 FEET, THROUGH A CENTRAL ANGLE OF 26°36'00" A DISTANCE OF 893.70 FEET; THENCE RUN S06°16'05"W FOR A DISTANCE OF 520.38 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 6225.00 FEET, THROUGH A CENTRAL ANGLE OF 09°04'15" A DISTANCE OF 985.52 FEET; THENCE RUN S15°20'20"W FOR A DISTANCE OF 1617.02 FEET; THENCE RUN N74°39'40"W FOR A DISTANCE OF 269.91 FEET; THENCE RUN WESTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE SOUTH HAVING A RADIUS OF 1575.00 FEET, THROUGH A CENTRAL ANGLE OF 15°20'20" A DISTANCE OF 421.65 FEET; THENCE RUN N90°00'00"W FOR A DISTANCE OF 1819.67 FEET; THENCE RUN WESTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTH HAVING A RADIUS OF 2950.00 FEET, THROUGH A CENTRAL ANGLE OF 52°36'25" A DISTANCE OF 2708.59 FEET; THENCE RUN N37°23'35"W FOR A DISTANCE OF 502.05 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 2300.00 FEET, THROUGH A CENTRAL ANGLE OF 11°48'13" A DISTANCE OF 473.83 FEET; THENCE RUN N49°11'48"W FOR A DISTANCE OF 833.92 FEET; THENCE RUN WESTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTH HAVING A RADIUS OF 1875.00 FEET,

THROUGH A CENTRAL ANGLE OF 30°30'00" A DISTANCE OF 998.11 FEET; THENCE RUN N18°41'48"W FOR A DISTANCE OF 940.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1925.00 FEET, THROUGH A CENTRAL ANGLE OF 22°30'00" A DISTANCE OF 755.95 FEET; THENCE RUN N41° 11'48"W FOR A DISTANCE OF 1295.00 FEET; THENCE RUN N48°48'12"E FOR A DISTANCE OF 475.00 FEET; THENCE RUN EASTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTH HAVING A RADIUS OF 1325.00 FEET, THROUGH A CENTRAL ANGLE OF 40°00'00" A DISTANCE OF 925.03 FEET; THENCE RUN N08°48'12"E FOR A DISTANCE OF 3153.37 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1825.00 FEET, THROUGH A CENTRAL ANGLE OF 24°02'18" A DISTANCE OF 765.68 FEET; THENCE RUN N32°50'30"E FOR A DISTANCE OF 855.99 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1450.00 FEET, THROUGH A CENTRAL ANGLE OF 65°00'00" A DISTANCE OF 1644.97 FEET; THENCE RUN N32°09'30"W FOR A DISTANCE OF 749.99 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1300.00 FEET, THROUGH A CENTRAL ANGLE OF 16°30'00" A DISTANCE OF 374.37 FEET; THENCE RUN N15°39'30"W FOR A DISTANCE OF 740.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1975.00 FEET, THROUGH A CENTRAL ANGLE OF 24°00'00" A DISTANCE OF 827.29 FEET; THENCE RUN N39°39'30"W FOR A DISTANCE OF 765.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1225.00 FEET, THROUGH A CENTRAL ANGLE OF 39°45'00" A DISTANCE OF 849.87 FEET; THENCE RUN N00°05'30"E FOR A DISTANCE OF 229.96 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 39.27 FEET TO THE POINT OF BEGINNING. CONTAINING 2875.650 ACRES MORE OR LESS.

ALSO INCLUDING:

PARCEL C PERIMETER DESCRIPTION
LEGAL DESCRIPTION

A PORTION OF SECTIONS 13, 24, AND 25, IN TOWNSHIP 27 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF POINCIANA NEIGHBORHOOD 3, VILLAGE 3, IN TOWNSHIP 27 SOUTH, RANGE 28 EAST, AS RECORDED IN PLAT BOOK 52, PAGE 19, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA. SAID POINT BEING ON THE SOUTHERLY SIDELINE OF WALNUT STREET AND THE EASTERLY SIDELINE OF MARIGOLD AVENUE. THENCE RUN FROM A TANGENT BEARING OF S56°25'21"E RUN EASTERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE NORTH HAVING A RADIUS OF 2392.77 FEET,

THROUGH A CENTRAL ANGLE OF 34°37'51" A DISTANCE OF 1446.24 FEET; THENCE RUN N88°56'48"E FOR A DISTANCE OF 97.67 FEET; THENCE RUN S04°03'28"W FOR A DISTANCE OF 330.04 FEET; THENCE RUN S54°03'28"W FOR A DISTANCE OF 153.75 FEET; THENCE RUN S61°47'51"W FOR A DISTANCE OF 211.04 FEET; THENCE RUN S08°01'02"E FOR A DISTANCE OF 40.95 FEET; THENCE RUN S47°33'48"E FOR A DISTANCE OF 170.24 FEET; THENCE RUN S05°05'14"W FOR A DISTANCE OF 170.69 FEET; THENCE RUN S08°32'10"W FOR A DISTANCE OF 224.90 FEET; THENCE RUN S01°40'55"W FOR A DISTANCE OF 227.80 FEET; THENCE RUN S05°05'14"W FOR A DISTANCE OF 1230.28 FEET; THENCE RUN S18°34'59"W FOR A DISTANCE OF 582.94 FEET; THENCE RUN S37°56'48"W FOR A DISTANCE OF 336.99 FEET; THENCE RUN S00°06'26"W FOR A DISTANCE OF 170.14 FEET; THENCE RUN S38°18'16"W FOR A DISTANCE OF 323.43 FEET; THENCE RUN S49°40'20"W FOR A DISTANCE OF 257.88 FEET; THENCE RUN S56°44'06"W FOR A DISTANCE OF 156.10 FEET; THENCE RUN S75°17'59"W FOR A DISTANCE OF 146.98 FEET; THENCE RUN S46°42'14"W FOR A DISTANCE OF 268.65 FEET; THENCE RUN S61°53'00"W FOR A DISTANCE OF 158.15 FEET; THENCE RUN N78°20'54"W FOR A DISTANCE OF 169.83 FEET; THENCE RUN N53°53'43"W FOR A DISTANCE OF 180.00 FEET; THENCE RUN S36°06'17"W FOR A DISTANCE OF 70.00 FEET; THENCE RUN S52°45'05"W FOR A DISTANCE OF 157.04 FEET; THENCE RUN N81°15'40"W FOR A DISTANCE OF 148.46 FEET; THENCE RUN N77°03'48"W FOR A DISTANCE OF 59.12 FEET; THENCE RUN S12°56'12"W FOR A DISTANCE OF 80.00 FEET; THENCE RUN N77°03'48"W FOR A DISTANCE OF 166.57 FEET; THENCE RUN FROM A TANGENT BEARING OF N10°00'00"W RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 1375.00 FEET, THROUGH A CENTRAL ANGLE OF 24°50'04" A DISTANCE OF 595.98 FEET; THENCE RUN N36°06'17"E FOR A DISTANCE OF 469.92 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE WEST HAVING A RADIUS OF 1275.00 FEET, THROUGH A CENTRAL ANGLE OF 37°45'33" A DISTANCE OF 840.25 FEET; THENCE RUN N01°39'17"W FOR A DISTANCE OF 1818.87 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 1675.00 FEET, THROUGH A CENTRAL ANGLE OF 35°13'55" A DISTANCE OF 1029.98 FEET; THENCE RUN N33°34'39"E FOR A DISTANCE OF 258.09 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF A CURVE, CONCAVE TO THE EAST HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF 39.27 FEET TO THE POINT OF BEGINNING. CONTAINING 154.728 ACRES MORE OR LESS.

LESS AND EXCEPT:

LOT 1, BLOCK 302, "POINCIANA NEIGHBORHOOD 6 NORTH VILLAGE 3," ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 52, PAGES 42 THROUGH 49 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 35, TOWNSHIP 27 SOUTH, RANGE 28 EAST,

POLK COUNTY, FLORIDA, RUN NORTH 89°56'36" EAST ALONG THE NORTH LINE OF SAID SECTION 35 A DISTANCE OF 644.07 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°03'25" EAST A DISTANCE OF 102.49 FEET TO THE NORTHERLYMOST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 1, BEING A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 2519.00 FEET, A CENTRAL ANGLE OF 01°55'54" AND A CHORD OF 84.92 FEET THAT BEARS SOUTH 41°32'37" EAST; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 84.96 FEET; THENCE SOUTH 46°34'51" WEST, A DISTANCE OF 74.50 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 91°26'07" AND A CHORD OF 35.80 FEET THAT BEARS NORTH 87°42'05" WEST, SAID POINT BEING HEREAFTER REFERRED TO AS POINT "A"; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 39.90 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 2619.00 FEET, A CENTRAL ANGLE OF 01°24'21" AND A CHORD OF 64.25 FEET THAT BEARS NORTH 41°16'50" WEST, THENCE ALONG THE ARC OF SAID CURVE OF SAID CURVE A DISTANCE OF 64.28 FEET; THENCE NORTH 49°25'20" EAST A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING. (CONTAINING 0.20 ACRES, MORE OR LESS.)

ALSO LESS AND EXCEPT:

AN APPROXIMATE 2 1/2 ACRE PARCEL LOCATED IN TRACT C, NEIGHBORHOOD 1-E VILLAGE 4, AS RECORDED IN PLAT BOOK 56, PAGE 31, BEING IN SECTION 14, TOWNSHIP 27 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA.

TOGETHER WITH:

DESCRIPTION: SOLIVITA - PHASE VIA (RECORDED IN PLAT BOOK 131, PAGES 30-35 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA).

ALL OF BLOCKS 14, 15, 16 AND 17; PORTIONS OF BLOCKS 18, 19, 20, 21, 22, 23, 24, 25 AND 26; ALL OF TRACTS K-1, K-2, K-3, K-4, K-6, K-7, K-8 AND K-9, A PORTION OF TRACT K-5; ALL OF THE PUBLIC RIGHT-OF-WAY FOR ROUGH LANE; PORTIONS OF THE PUBLIC RIGHT-OF-WAYS FOR SCORE DRIVE, LONG COURT AND SPIKE DRIVE; A PORTION OF GREENWAY 1 AS SHOWN ON PAGE 34; A PORTION OF GREENWAYS 1, 2 AND 3 AS SHOWN ON PAGE 35; A PORTION OF GREENWAYS 1 AND 2 AS SHOWN ON PAGE 36; A PORTION OF GREENWAYS 2 AND 3 AS SHOWN ON PAGE 37 AND A PORTION OF GREENWAY 1 AS SHOWN ON PAGE 38, THE ABOVE AS SHOWN ON REPLAT OF A PORTION OF POINCIANA NEIGHBORHOOD 1, VILLAGE 3, AS RECORDED IN PLAT BOOK 58, PAGES 31 THROUGH 38, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, (PLEASE NOTE THAT THE PORTIONS OF THE REPLAT OF A PORTION OF POINCIANA NEIGHBORHOOD 1, VILLAGE 3 PLAT DESCRIBED ABOVE WERE VACATED BY THE POLK COUNTY BOARD OF COUNTY COMMISSIONERS AT THEIR JULY 13, 2005 MEETING) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 27 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA; THENCE S 89°57'44" E ALONG THE NORTH LINE OF SAID SECTION 13 A DISTANCE OF 2472.78 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE NORTHEAST CORNER OF GOLF VILLAS II AT POINCIANA, AS RECORDED IN PLAT BOOK 72, PAGES 16 THROUGH 18, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE CONTINUE S 89°57'44" E ALONG SAID NORTH LINE A DISTANCE OF 2369.24 FEET TO THE MOST NORTHERLY CORNER OF LOT 8, BLOCK 59, OF SAID REPLAT OF A PORTION OF POINCIANA NEIGHBORHOOD 1, VILLAGE 3; THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 59 THE FOLLOWING COURSES AND DISTANCES: S 14°41'52" W A DISTANCE OF 355.07 FEET; THENCE S 19°01'09" E A DISTANCE OF 256.27 FEET TO THE MOST SOUTHERLY CORNER OF LOT 12 OF SAID BLOCK 59, SAID POINT BEING ON A NORTHWESTERLY PROJECTION OF THE SOUTHERLY LINE OF BLOCK 55 AS SHOWN ON SAID PLAT; THENCE S 56°39'52" E ALONG THE SOUTHERLY LINE OF SAID BLOCK 55 A DISTANCE OF 209.11 FEET TO THE SOUTHEAST CORNER OF LOT 5 OF SAID BLOCK 55, SAID POINT BEING ON THE WESTERLY LINE OF GREENWAY 3 AS SHOWN ON SAID PLAT; THENCE S 58°57'28" W ALONG THE WESTERLY LINE OF SAID GREENWAY 3 A DISTANCE OF 78.56 FEET TO THE NORTHEAST CORNER OF LOT 7, BLOCK 54 AS SHOWN ON SAID PLAT; THENCE S 85°52'35" W ALONG THE NORTHERLY LINE OF SAID BLOCK 54 A DISTANCE OF 251.43 FEET TO A POINT ON THE WESTERLY LINE OF SAID BLOCK 54; THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 54 THE FOLLOWING COURSES AND DISTANCES: S 53°27'40" W A DISTANCE OF 129.38 FEET; THENCE S 33°12'14" W A DISTANCE OF 129.39 FEET; THENCE S 10°10'36" W A DISTANCE OF 150.32 FEET TO THE SOUTHWEST CORNER OF LOT 11 OF SAID BLOCK 54; THENCE S 06°23'29" E ALONG THE WEST LINE OF GREENWAY 4 AS SHOWN ON SAID PLAT A DISTANCE OF 59.99 FEET TO THE NORTHWEST CORNER OF LOT 7, BLOCK 52 AS SHOWN ON SAID PLAT; THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 52 THE FOLLOWING COURSES AND DISTANCES: S 22°29'49" E A DISTANCE OF 144.98 FEET; THENCE S 31°54'09" E A DISTANCE OF 138.60 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID BLOCK 52; THENCE S 78°11'28" E ALONG THE SOUTHERLY LINE OF SAID BLOCK 52 A DISTANCE OF 228.53 FEET TO THE SOUTHWEST CORNER OF LOT 3 OF SAID BLOCK 52; THENCE S 09°21'52" E ALONG THE WEST LINE OF GREENWAY 5 AS SHOWN ON SAID PLAT A DISTANCE OF 107.64 FEET TO THE NORTHWEST CORNER OF LOT 2, BLOCK 51 AS SHOWN ON SAID PLAT; THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 51 THE FOLLOWING COURSES AND DISTANCES: S 39°07'24" W A DISTANCE OF 267.65 FEET; THENCE S 00°32'13" W A DISTANCE OF 252.09 FEET; THENCE S 31°54'27" E A DISTANCE OF 135.03 FEET TO THE MOST WESTERLY CORNER OF LOT 8 OF SAID BLOCK 51; THENCE S 04°54'55" W ALONG THE WEST LINE OF GREENWAY 4 LYING SOUTH OF SAID LOT 8, BLOCK 51 AND NORTH OF LOT 6, BLOCK 47 AS SHOWN ON SAID PLAT, A DISTANCE OF 64.55 FEET TO THE NORTHWEST CORNER OF SAID LOT 6, BLOCK 47; THENCE ALONG

THE NORTHERLY LINE OF SAID BLOCK 47 THE FOLLOWING COURSES AND DISTANCE : N 81°26'08" W A DISTANCE OF 127.07 FEET; THENCE S 69°09'12" W A DISTANCE OF 129.16 FEET TO A POINT ON THE WESTERLY LINE OF SAID BLOCK 47; THENCE ALONG THE WESTERLY LINE OF SAID BLOCK 47 THE FOLLOWING COURSES AND DISTANCES : S 46°18'56" W A DISTANCE OF 128.96 FEET; THENCE S 23°22'07" W A DISTANCE OF 129.08 FEET; THENCE S 08°30'30" E A DISTANCE OF 163.06 FEET TO THE MOST SOUTHERLY CORNER OF LOT 11 OF SAID BLOCK 47; THENCE S 26°23'05" E ALONG THE WEST LINE OF GREENWAY 3 LYING SOUTH OF SAID LOT 11, BLOCK 47 AND NORTH OF LOT 11, BLOCK 40 AS SHOWN ON SAID PLAT AND ALONG THE WESTERLY LINE OF SAID BLOCK 40 A DISTANCE OF 422.01 FEET TO THE MOST WESTERLY CORNER OF LOT 7 OF SAID BLOCK 40; THENCE S 41°02'16" E ALONG THE SOUTHWESTERLY LINE OF SAID LOT 7, BLOCK 40 A DISTANCE OF 120.64 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID BLOCK 40; THENCE ALONG THE SOUTHERLY LINE OF SAID BLOCK 40 THE FOLLOWING COURSES AND DISTANCE : S 61°20'51" E A DISTANCE OF 121.61 FEET; THENCE S 76°39'46" E A DISTANCE OF 121.62 FEET; THENCE N 88°15'31" E A DISTANCE OF 121.64 FEET; THENCE N 77°08'44" E A DISTANCE OF 91.93 FEET; THENCE N 83°49'57" E A DISTANCE OF 178.53 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTRY CLUB ROAD AS SHOWN ON SAID PLAT, SAID POINT BEING ON THE ARC OF A NON TANGENT CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 06°44'44" AND A RADIUS OF 4010.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 472.10 FEET TO THE NORTHEAST CORNER OF LOT 1, BLOCK 39 AS SHOWN ON SAID PLAT (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S 05°51'52" E 471.83 FEET); THENCE ALONG THE NORTHERLY LINE OF SAID BLOCK 39 THE FOLLOWING COURSES AND DISTANCES : S 89°43'43" W A DISTANCE OF 367.50 FEET; THENCE S 73°05'33" W A DISTANCE OF 125.80 FEET TO A POINT ON THE WESTERLY LINE OF SAID BLOCK 39; THENCE S 40°55'23" W ALONG THE WESTERLY LINE OF SAID BLOCK 39 A DISTANCE OF 125.61 FEET; THENCE CONTINUE ALONG THE WESTERLY LINE OF SAID BLOCK 39 AND ALONG THE WEST LINE OF GREENWAY 2, LYING SOUTH OF LOT 10 OF SAID BLOCK 39 AND NORTH OF LOT 6, BLOCK 37 AS SHOWN ON SAID PLAT, AND ALONG THE WESTERLY LINE OF SAID BLOCK 37, S 27°19'09" W A DISTANCE OF 614.17 FEET; THENCE CONTINUE ALONG THE WESTERLY LINE OF SAID BLOCK 37 S 37°44'32" E A DISTANCE OF 217.18 FEET TO THE MOST SOUTHERLY CORNER OF LOT 4 OF SAID BLOCK 37; THENCE S 22°32'13" W ALONG THE WEST LINE OF GREENWAY 2 LYING SOUTH OF LOT 3 OF SAID BLOCK 37 AND NORTH OF LOT 20, BLOCK 27 AS SHOWN ON SAID PLAT, A DISTANCE OF 115.01 FEET TO THE MOST EASTERLY CORNER OF LOT 19 OF SAID BLOCK 27; THENCE ALONG THE NORTHERLY AND EASTERLY LINES OF SAID BLOCK 27 THE FOLLOWING COURSES AND DISTANCES : N

37°38'21" W A DISTANCE OF 271.09 FEET; THENCE S 88°52'22" W, A DISTANCE OF 143.19 FEET; THENCE S 64°58'04" W A DISTANCE OF 303.42 FEET; THENCE N 25°00'35" W A DISTANCE OF 119.91 FEET; THENCE S 65°08'34" W A DISTANCE OF 192.00 FEET; THENCE S 74°04'39" W A DISTANCE OF 111.97 FEET; THENCE S 82°08'35" W A DISTANCE OF 43.45 FEET; THENCE LEAVING THE NORTHERLY LINE OF SAID BLOCK 27, N 07°48'58" W A DISTANCE OF 52.62 FEET; THENCE N 11°19'01" W A DISTANCE OF 119.72 FEET; THENCE N 79°56'01" W A DISTANCE OF 15.34 FEET; THENCE N 06°46'04" E A DISTANCE OF 65.11 FEET; THENCE N 20°03'14" E A DISTANCE OF 65.99 FEET; THENCE N 87°19'26" E A DISTANCE OF 12.72 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 40°55'26" AND A RADIUS OF 359.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 256.42 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N 72°29'01" E A DISTANCE OF 251.00 FEET), CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 43°07'10" AND A RADIUS OF 180.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 135.46 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING AT CENTRAL ANGLE OF 47°51'29" AND A RADIUS OF 405.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 338.79 FEET TO A POINT (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N 71°12'14" E 329.03 FEET); THENCE N 38°55'40" W A DISTANCE OF 175.50 FEET; THENCE N 45°04'59" W A DISTANCE OF 134.31 FEET; THENCE S 70°54'23" W A DISTANCE OF 77.22 FEET; THENCE S 88°26'21" W A DISTANCE OF 88.14 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 29°37'12" AND A RADIUS OF 518.63 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 268.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S 68°44'26" W A DISTANCE OF 265.14 FEET), SAID POINT BEING ON THE ARC OF A NON TANGENT CURVE, CONCAVE NORTHERLY, HAVING A CENTRAL ANGLE OF 79°03'34" AND A RADIUS OF 62.03 FEET; THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 85.57 FEET TO THE POINT OF CURVATURE OF A CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N 86°30'33" W 78.95 FEET), CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 29°32'58" AND A RADIUS OF 104.83 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 54.06 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 01°59'34" AND A RADIUS OF 2234.64 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 77.72 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF

82°36'31" AND A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 72.09 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 62°38'41" E A DISTANCE OF 131.11 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 91°36'50" AND A RADIUS OF 144.00 FEET; THENCE NORTHEASTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 230.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 28°58'03" W A DISTANCE OF 74.32 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 56°47'36" AND A RADIUS OF 132.50 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 131.34 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A CENTRAL ANGLE OF 26°25'29" AND A RADIUS OF 227.90 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 105.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 67°48'53" W A DISTANCE OF 101.50 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 86°11'07" AND A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 75.21 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 10°53'40" AND A RADIUS OF 601.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 114.28 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 104°14'28" AND A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 90.97 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 24°02'38" AND A RADIUS OF 530.90 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 222.79 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 86°47'49" AND A RADIUS OF 189.00 FEET; THENCE NORTHEASTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 286.31 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 43°29'39" W A DISTANCE OF 91.36 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A CENTRAL ANGLE OF 82°30'10" AND A RADIUS OF 157.50 FEET; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 226.79 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 54°00'10" W A DISTANCE OF 157.26 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 105°35'45" AND A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 92.15 FEET TO THE POINT OF COMPOUND CURVATURE OF A

CURVE, CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 06°37'12" AND A RADIUS OF 1340.56 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 154.89 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 92°01'56" AND A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 80.31 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 14°34'38" AND A RADIUS OF 665.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 169.19 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 68°17'04" AND A RADIUS OF 166.62 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 198.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 26°34'37" AND A RADIUS OF 100.78 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 46.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 21°57'58" E A DISTANCE OF 13.30 FEET; THENCE N 38°04'31" W A DISTANCE OF 106.93 FEET; THENCE N 46°46'59" W A DISTANCE OF 98.41 FEET; THENCE N 55°57'20" W A DISTANCE OF 98.24 FEET; THENCE N 65°07'34" W A DISTANCE OF 98.24 FEET; THENCE N 73°45'49" W A DISTANCE OF 89.70 FEET; THENCE N 62°57'12" W A DISTANCE OF 70.73 FEET; THENCE N 45°03'03" W A DISTANCE OF 77.53 FEET; THENCE N 16°59'23" W A DISTANCE OF 74.56 FEET; THENCE N 10°42'56" E A DISTANCE OF 74.56 FEET; THENCE N 38°46'36" E A DISTANCE OF 77.53 FEET; THENCE N 44°54'08" W A DISTANCE OF 121.58 FEET TO A POINT ON THE ARC OF A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 18°05'23" AND A RADIUS OF 325.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 102.61 FEET TO A POINT (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S 39°44'51" W 102.19 FEET); THENCE N 59°17'51" W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 02°33'13" AND A RADIUS OF 375.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 16.71 FEET TO A POINT (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S 29°25'32" W 16.71 FEET); THENCE N 56°31'23" W A DISTANCE OF 9.97 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF 39°42'30" AND A RADIUS OF 324.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.54 FEET TO A POINT (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING S 07°57'40" W 220.08 FEET); THENCE S 79°10'49" W A DISTANCE OF 18.50 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF FAIRWAY ROAD (80.00 FOOT RIGHT-OF-WAY) AS SHOWN ON SAID PLAT, SAID POINT BEING ON THE ARC OF A NON TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF

72°13'02" AND A RADIUS OF 590.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 743.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N 48°02'30" W 695.39 FEET); THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE N84°09'01"W A DISTANCE OF 136.28 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 89°02'54" AND A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 38.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF MARIGOLD AVENUE (150.00 FOOT RIGHT-OF-WAY) AS SHOWN ON SAID PLAT; THENCE N 04°53'53" E ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MARIGOLD AVENUE A DISTANCE OF 11.91 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 08°01'14" AND A RADIUS OF 3289.52 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 460.48 FEET TO A POINT ON THE SOUTHERLY LINE OF GREENWAY 1 AS SHOWN ON THE PLAT OF SAID GOLF VILLAS II AT POINCIANA, (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING N00°53'16"E 460.11 FEET); THENCE ALONG THE SOUTHERLY LINE OF SAID GREENWAY 1 THE FOLLOWING COURSES AND DISTANCES: N 55°49'17"E, A DISTANCE OF 269.01 FEET; THENCE S 84°51'03" E A DISTANCE OF 262.50 FEET TO A POINT ON THE EAST LINE OF SAID GREENWAY 1; THENCE N 10°01'57" E ALONG THE EAST LINE OF SAID GREENWAY 1 AND ALONG THE EAST LINE OF TRACT A-1 AS SHOWN ON SAID PLAT OF GOLF VILLA II AT POINCIANA, A DISTANCE OF 764.20 FEET TO THE POINT OF BEGINNING.

CONTAINING 177.61 ACRES MORE OR LESS.

LESS AND EXCEPT:

LOT 67, SOLIVITA - PHASE VIA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 131, PAGES 30 THROUGH 35 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 67; THENCE NORTH 72°52'04" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT, 125.38 FEET; THENCE SOUTH 17°02'52" EAST ALONG THE NORTHEASTERLY LINE OF SAID LOT, SAME BEING THE SOUTHWESTERLY LINE OF TRACT P-E18 AS SHOWN ON SAID PLAT, 55.00 FEET; THENCE SOUTH 72°52'04" WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT, 125.30 FEET; THENCE NORTH 17°07'56" WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT, SAME BEING THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SORRENTO ROAD AS SHOWN ON SAID PLAT, 55.00 FEET TO THE POINT OF BEGINNING. SAID LOT CONTAINS 6,894 SQUARE FEET, MORE OR LESS.

LESS AND EXCEPT:

LOT 117, SOLIVITA - PHASE VIA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 131, PAGES 30 THROUGH 35 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 117; THENCE NORTH 80°34'33" EAST ALONG THE NORTHERLY LINE OF SAID LOT, 131.58 FEET; THENCE SOUTH 11°36'32" EAST ALONG THE EASTERLY LINE OF SAID LOT, SAME BEING THE WESTERLY LINE OF TRACT G-4 AS SHOWN ON SAID PLAT, 55.04 FEET; THENCE SOUTH 80°34'33" WEST ALONG THE SOUTHERLY LINE OF SAID LOT, 134.44 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 03°55'26" AND A CHORD OF 22.25 FEET THAT BEARS NORTH 07°27'44" WEST; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND THE WESTERLY LINE OF SAID LOT, SAME BEING THE EASTERLY RIGHT-OF-WAY LINE OF VIZCAYA COURT AS SHOWN ON SAID PLAT, 22.26 FEET; THENCE NORTH 09°25'27" WEST CONTINUING ALONG SAID LOT LINE AND SAID RIGHT-OF-WAY LINE, 32.76 FEET TO THE POINT OF BEGINNING. SAID LOT CONTAINS 7,300 SQUARE FEET, MORE OR LESS.

ALSO INCLUDING:

DESCRIPTION: SOLIVITA - PHASE VIB

A PORTION OF BLOCKS 18 THROUGH 26, TRACT K-5, GREENWAY 1 (LYING SOUTHEASTERLY AND EASTERLY OF BLOCK 23), GREENWAY 1 (LYING BETWEEN BLOCKS 22 AND 23), GREENWAY 1 (LYING SOUTH OF BLOCK 26), GREENWAY 2 (LYING BETWEEN BLOCKS 24 AND 26), GREENWAY 3 (LYING BETWEEN BLOCKS 21 AND 22) AND A PORTION OF THE FOLLOWING PUBLICLY DEDICATED ROAD RIGHT-OF-WAYS (ALL 60-FOOT-WIDE): CART LANE, LONG COURT, SCORE DRIVE AND SPIKE DRIVE, OF THE REPLAT OF A PORTION OF POINCIANA NEIGHBORHOOD 1, VILLAGE 3, AS RECORDED IN PLAT BOOK 58, PAGES 31 THROUGH 38, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, (PLEASE NOTE THAT THE PORTIONS OF THE REPLAT OF A PORTION OF POINCIANA NEIGHBORHOOD 1, VILLAGE 3 PLAT DESCRIBED ABOVE WERE VACATED BY THE POLK COUNTY BOARD OF COUNTY COMMISSIONERS AT THEIR JULY 27, 2005 MEETING) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 27 SOUTH, RANGE 28 EAST, POLK COUNTY, FLORIDA; THENCE SOUTH 89°57'44" EAST ALONG THE NORTH LINE OF SAID SECTION 13, 2472.78 FEET TO THE NORTHEAST CORNER OF GOLF VILLAS II AT POINCIANA, AS RECORDED IN PLAT BOOK 72, PAGES 16 THROUGH 18, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 10°01'57" WEST ALONG THE EAST LINE OF TRACT A-1 AS SHOWN ON SAID PLAT OF GOLF VILLA II AT POINCIANA AND ALONG THE EAST LINE OF GREENWAY 1 AS SHOWN ON SAID PLAT, 764.20 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID GREENWAY 1; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING COURSES AND DISTANCES: NORTH 84°51'03" WEST, 262.50 FEET; THENCE SOUTH 55°49'17" WEST, 269.01 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE

WESTERLY, HAVING A CENTRAL ANGLE OF 08°01'14" AND A RADIUS OF 3289.52 FEET, SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF MARIGOLD AVENUE AS SHOWN ON THE PLAT OF POINCIANA NEIGHBORHOOD 1 VILLAGE 3, AS RECORDED IN PLAT BOOK 52, PAGES 8 THROUGH 18 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 460.48 FEET TO THE POINT ON TANGENCY OF SAID CURVE (CHORD BEARING AND DISTANCE BETWEEN SAID POINTS BEING SOUTH 00°53'16" WEST 460.11 FEET); THENCE SOUTH 04°53'53" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MARIGOLD AVENUE, 11.91 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 89°02'54" AND A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT-OF-WAY LINE, 38.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF FAIRWAY ROAD AS SHOWN ON SAID PLAT; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING COURSES AND DISTANCES: SOUTH 84°09'01" EAST A DISTANCE OF 136.28 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 72°13'02" AND A RADIUS OF 590.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 743.65 FEET TO THE POINT OF BEGINNING: THENCE NORTH 79°10'56" EAST, 18.50 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE EAST HAVING A RADIUS OF 324.00 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 07°57'40" EAST, 220.08 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 39°42'30", A DISTANCE OF 224.55 FEET; THENCE SOUTH 56°31'23" EAST, 9.97 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 375.00 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 29°25'32" EAST, 16.71 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°33'13", A DISTANCE OF 16.71 FEET; THENCE SOUTH 59°17'51" EAST, 50.00 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 325.00 FEET AND CHORD BEARING AND DISTANCE OF NORTH 39°44'51" EAST, 102.19 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°05'23", A DISTANCE OF 102.61 FEET; THENCE SOUTH 44°54'08" EAST, 121.58 FEET; THENCE SOUTH 38°46'36" WEST, 77.53 FEET; THENCE SOUTH 10°42'56" WEST, 74.56 FEET; THENCE SOUTH 16°59'23" EAST, 74.56 FEET; THENCE SOUTH 45°03'03" EAST, 77.53 FEET; THENCE SOUTH 62°57'12" EAST, 70.73 FEET; THENCE SOUTH 73°45'49" EAST, 89.70 FEET; THENCE SOUTH 65°07'34" EAST, 98.24 FEET; THENCE SOUTH 55°57'20" EAST, 98.24 FEET; THENCE SOUTH 46°46'59" EAST, 98.41 FEET; THENCE SOUTH 38°04'31" EAST, 106.93 FEET; THENCE SOUTH 21°57'58" WEST, 13.30

FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EAST HAVING A RADIUS OF 100.78 FEET, A CENTRAL ANGLE OF 26°34'37", AND A CHORD BEARING AND DISTANCE OF SOUTH 08°31'13" WEST, 46.33 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 46.75 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 166.62 FEET AND A CENTRAL ANGLE OF 68°17'04"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 198.57 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTH HAVING A RADIUS OF 665.00 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 70°53'44" WEST, 168.73 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°34'38", A DISTANCE OF 169.19 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 92°01'56"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 80.31 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE EAST HAVING A RADIUS OF 1,340.56 FEET AND A CENTRAL ANGLE OF 06°37'12"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 154.89 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTH HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 105°35'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 92.15 FEET; THENCE NORTH 54°00'10" EAST, 157.26 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 157.50 FEET, A CENTRAL ANGLE OF 82°30'10", AND A CHORD BEARING AND DISTANCE OF SOUTH 84°44'44" EAST, 207.70 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 226.79 FEET; THENCE SOUTH 43°29'39" EAST, 91.36 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE WEST HAVING A RADIUS OF 189.00 FEET, A CENTRAL ANGLE OF 86°47'49", AND A CHORD BEARING AND DISTANCE OF SOUTH 00°05'45" EAST, 259.71 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 286.31 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 530.90 FEET AND A CENTRAL ANGLE OF 24°02'38"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 222.79 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EAST HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 104°14'28"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.97 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 601.00 FEET AND A CENTRAL ANGLE OF 10°53'40"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 114.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTH HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 86°11'07"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.21 FEET; THENCE NORTH 67°48'53" EAST, 101.50 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 227.90 FEET, A CENTRAL ANGLE OF 26°25'29", AND A CHORD BEARING AND DISTANCE OF NORTH 81°01'37" EAST, 104.18 FEET; THENCE EASTERLY

ALONG THE ARC OF SAID CURVE A DISTANCE OF 105.11 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 132.50 FEET AND A CENTRAL ANGLE OF 56°47'36"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 131.34 FEET; THENCE SOUTH 28°58'03" EAST, 74.32 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE WEST HAVING A RADIUS OF 144.00 FEET, A CENTRAL ANGLE OF 91°36'50", AND A CHORD BEARING AND DISTANCE OF SOUTH 16°50'22" WEST, 206.49 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 230.25 FEET; THENCE SOUTH 62°38'47" WEST, 131.11 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE EAST HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 82°36'31", AND A CHORD BEARING AND DISTANCE OF SOUTH 21°20'32" WEST, 66.01 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 72.09 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WEST HAVING A RADIUS OF 2234.64 FEET AND A CENTRAL ANGLE OF 01°59'34"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.72 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 104.83 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 32°42'55" EAST, 53.47 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°32'58", A DISTANCE OF 54.06 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE ARC OF A NON-TANGENT CURVE CONCAVE NORTH HAVING A RADIUS OF 62.03 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 86°31'17" EAST, 78.95 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 79°04'28", A DISTANCE OF 85.57 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 518.63 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 68°44'26" EAST, 265.14 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°37'12", A DISTANCE OF 268.11 FEET; THENCE NORTH 88°26'21" EAST, 88.14 FEET; THENCE NORTH 70°54'23" EAST, 77.22 FEET; THENCE SOUTH 45°04'59" EAST, 134.31 FEET; THENCE SOUTH 38°55'40" EAST, 175.50 FEET TO THE POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE NORTH HAVING A RADIUS OF 405.60 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 71°12'44" WEST, 329.03 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 47°51'29", A DISTANCE OF 338.79 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTH HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 43°07'10"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 135.46 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTH HAVING A RADIUS OF 359.00 FEET AND A CENTRAL ANGLE OF 40°55'26"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 256.42 FEET; THENCE SOUTH 87°19'26" WEST, 12.72 FEET; THENCE SOUTH 20°03'14" WEST, 65.99 FEET; THENCE SOUTH 06°46'04" WEST,

65.11 FEET; THENCE SOUTH 79°52'10" EAST, 15.34 FEET; THENCE SOUTH 11°19'01" EAST, 119.72 FEET; THENCE SOUTH 07°48'58" EAST, 52.62 FEET; THENCE SOUTH 82°08'35" WEST, 273.79 FEET TO A POINT ON THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF FAIRWAY ROAD; THENCE NORTH 01°02'42" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, 108.48 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE WEST HAVING A RADIUS OF 1,790.51 FEET, A CENTRAL ANGLE OF 30°48'08", AND A CHORD BEARING AND DISTANCE OF NORTH 16°26'46" WEST, 951.03 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 962.58 FEET; THENCE NORTH 31°50'49" WEST ALONG SAID RIGHT-OF-WAY LINE, 414.62 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE EAST HAVING A RADIUS OF 1,660.00 FEET, A CENTRAL ANGLE OF 24°16'23", AND A CHORD BEARING AND DISTANCE OF NORTH 19°42'38" WEST, 698.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 703.25 FEET; THENCE NORTH 07°34'27" WEST, 566.77 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE WEST HAVING A RADIUS OF 590.00 FEET, A CENTRAL ANGLE OF 04°21'33", AND A CHORD BEARING AND DISTANCE OF NORTH 09°45'13" WEST, 44.88 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 44.89 FEET TO THE POINT OF BEGINNING. CONTAINING 35.03 ACRES, MORE OR LESS.

LESS AND EXCEPT:

LOT 31, SOLIVITA - PHASE VIB, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 133, PAGES 14 THROUGH 17 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID LOT 31; THENCE NORTH 57°47'34" EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT AND THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF AMALFI LANE AS SHOWN ON SAID PLAT, 80.00 FEET; THENCE SOUTH 32°15'06" EAST ALONG THE NORTHEASTERLY LINE OF SAID LOT, 143.74 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 530.90 FEET, A CENTRAL ANGLE OF 08°40'30" AND A CHORD OF 80.30 FEET THAT BEARS SOUTH 60°45'09" WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND THE NORTHWESTERLY LINE OF TRACT P-E3, SOLIVITA - PHASE VIA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 131, PAGES 30 THROUGH 35 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, 80.38 FEET; THENCE NORTH 32°10'20" WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT, 139.60 FEET TO THE POINT OF BEGINNING. SAID LOT CONTAINS 11,429 SQUARE FEET. MORE OR LESS.

ALL TOGETHER CONTAINING A TOTAL ACREAGE OF 3239.728 ACRES.

Specific Authority: 190.005, 190.046 FS. Law Implemented 190.004, 190.005, 190.046 FS. History--New 11-1-99, Amended 6-18-08.

42AA-1.003 Supervisors. The following five persons are designated as the initial members of the Board of Supervisors: Lawrence R. Sherry, Harold Cohen, William Cowart, Anthony S. Iorio, and Dennis J. Getman.

Specific Authority: 190.005 FS. Law Implemented: 190.004, 190.005 FS. History: New 11-1-99.

STATE OF FLORIDA DEPARTMENT OF STATE

I, KEN DETZNER, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of Chapter 42AA-1, Florida Administrative Code, rules and regulations of the Land and Water Adjudicatory Commission, Poinciana Community Development District, filed pursuant to Chapter 120, Florida Statutes, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
18th of April, A.D., 2012.



Ken Detzner

Secretary of State

DSDE 99 (3/03)

POLK COUNTY ORDINANCE NO. 2006-052

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA; ESTABLISHING THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES (2005); PROVIDING A TITLE; PROVIDING FINDINGS; CREATING AND NAMING THE DISTRICT; DESCRIBING THE EXTERNAL BOUNDARIES OF THE DISTRICT; DESCRIBING THE FUNCTIONS AND POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

2006-052
POLK COUNTY
FLORIDA
SEP 27 2006

WHEREAS, Avatar Properties, Inc. ("Petitioner"), has consented to the establishment of and petitioned the Board of County Commissioners of Polk County (the "County") to adopt an ordinance establishing the Poinciana West Community Development District (the "District") pursuant to Chapter 190, Florida Statutes (2005); and

WHEREAS, Petitioner is a corporation authorized to conduct business in the state of Florida whose address is 201 Alhambra Circle, Coral Gables, Florida 33134; and

WHEREAS, the owners of one hundred percent (100%) of the real property to be included in the District have consented to the establishment of the Poinciana West Community Development District; and

WHEREAS, all interested persons and affected units of general-purpose local government were afforded an opportunity to present oral and written comments on the petition at a duly noticed public hearing conducted by the County on September 27, 2006; and

WHEREAS, upon consideration of the record established at that duly noticed hearing, the County finds as follows:

- (1) The statements within the petition were true and correct; and
- (2) The petition is complete in that it meets the requirements of Section 190.005(1)(a), Florida Statutes (2005); and

(3) The appropriate County staff have reviewed the petition for establishment of the District on the proposed land and have advised the Board of County Commissioners that said petition is complete and sufficient; and

(4) Establishment of the District by this Ordinance is subject to and not inconsistent with the Polk County Comprehensive Plan and the state comprehensive plan; and,

(5) The area of land within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developed as one functional, interrelated community; and

(6) The District is the best alternative available for delivering community development services and facilities to the area that will be served by the District; and

(7) The community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

(8) The area that will be served by the District is amenable to separate special-district government; and

WHEREAS, establishment of the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area described in the petition; and

WHEREAS, the establishment of the District shall not act to amend any land development approvals governing the land area to be included within the District; and

WHEREAS, the Petitioner has not requested the County for consent to exercise one or more of the special powers granted by Section 190.012(2), Florida Statutes; and,

WHEREAS, upon the effective date of this establishing Ordinance, the Poinciana West Community Development District, as created by general law, will be duly and legally authorized to exist on the proposed property and to exercise all of its general and special powers as limited by law.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA:

SECTION 1. TITLE. This Ordinance shall be known and may be cited as the "Poinciana West Community Development District Establishment Ordinance."

SECTION 2. BOARD FINDINGS. The Board findings set forth in the recitals to this Ordinance are hereby incorporated in this Ordinance.

SECTION 3. AUTHORITY. This Ordinance is adopted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes.

SECTION 4. CREATION OF DISTRICT; DISTRICT NAME. The petition filed to create the Poinciana West Community Development District is hereby granted and there is hereby created a community development district situated entirely within unincorporated Polk County, Florida, which District shall be known as the "Poinciana West Community Development District" and shall operate in accordance with the Uniform Community Development District Act as set forth in Chapter 190, Florida Statutes.

SECTION 5. EXTERNAL BOUNDARIES OF THE DISTRICT. Encompassing approximately 949.96 acres, the external boundaries of the District are described in Exhibit A attached hereto.

SECTION 6. FUNCTIONS AND POWERS. The District is limited to the performance of those powers and functions as described in Chapter 190, Florida Statutes with the exception of the special powers contained set forth in Section 190.012(2), Florida Statutes. In the exercise of its powers, the District shall comply with all applicable governmental laws, rules, regulations and policies including, but not limited to, all Polk County ordinances and policies governing land planning and permitting of the development to be served by the District. The District shall not have any zoning or permitting powers governing land development or the use of land. No debt or obligation of the District shall constitute a burden on any local general purpose government.

SECTION 7. BOARD OF SUPERVISORS. The five persons designated to serve as initial members of the District's Board of Supervisors are as follows: Dennis J. Getman, 201

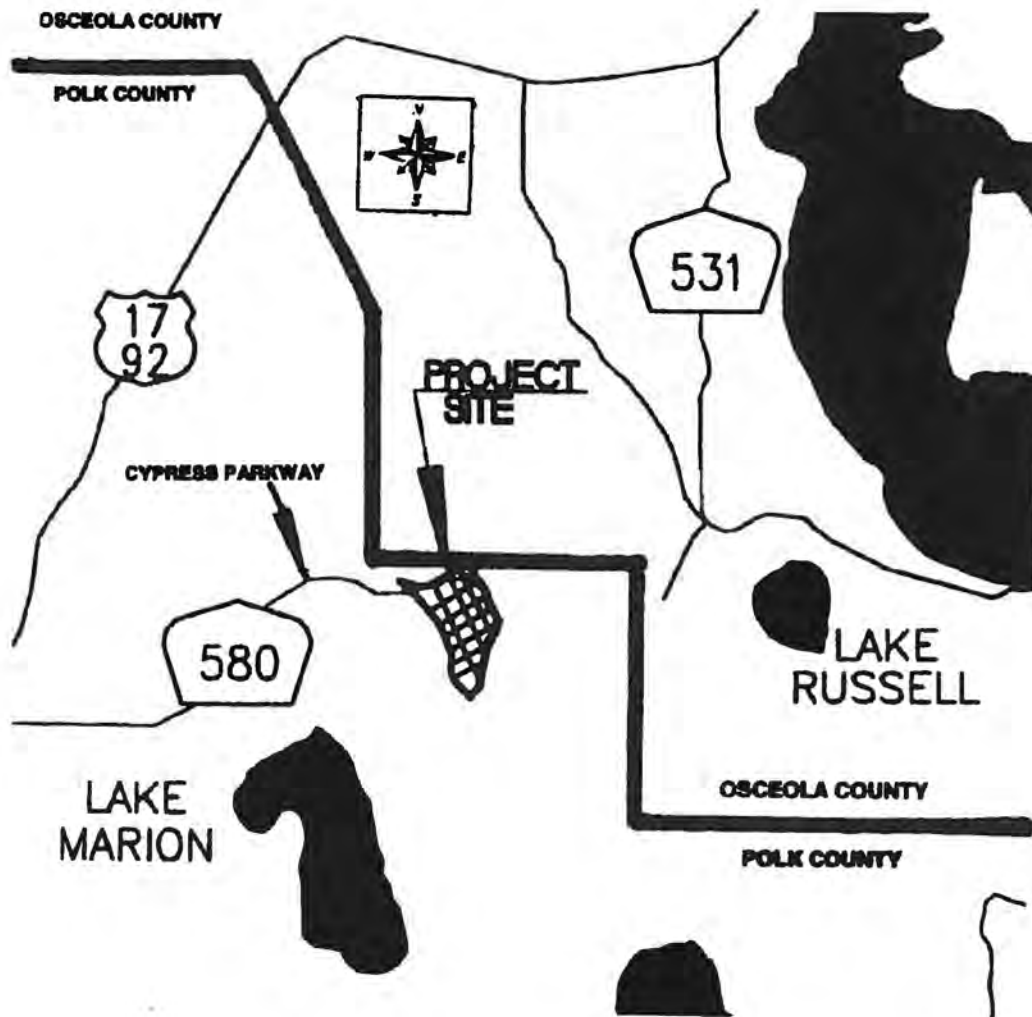
Alhambra Circle, Coral Gables, Florida 33134; Johns Corners, 395 Village Drive, Poinciana, Florida 34759; Jeffery Mitchem, 900 Towne Center Drive, Poinciana, Florida 34759; Charles L. McNairy, 201 Alhambra Circle, Coral Gables, Florida 33134; and Tony Iorio, 900 Towne Center Drive, Poinciana, Florida 34759. All of the above-listed persons are residents of the state of Florida and citizens of the United States of America.

SECTION 8. SEVERABILITY. If any provision of this Ordinance, or the application thereof, is finally determined by a court of competent jurisdiction to be illegal, invalid, or unenforceable, such provision shall be deemed severable and the remaining provisions shall continue remain in full force and effect provided that the invalid, illegal or unenforceable provision is not material to the logical and intended interpretation of this Ordinance.

SECTION 9. EFFECTIVE DATE. This Ordinance shall be effective immediately upon receipt of acknowledgement that a copy of this Ordinance has been filed with the Secretary of State.

DULY ADOPTED by the Board of County Commissioners this 27th day of September, 2006.

Exhibit A



STATE OF FLORIDA,)

COUNTY OF POLK)

I Richard M. Weiss, Clerk of the Board of County Commissioners of Polk County, Florida hereby certify that the foregoing is a true and correct copy of Ordinance No. 06-052, "Establishing the Poinciana West Community Development" which was adopted by the Board on September 27, 2006.

WITNESS my hand and official seal of said Board this 5th day of October 2006.

Richard M. Weiss
Clerk to the Board

By Kathryn Courtney
Kathryn Courtney
Deputy Clerk



STATE OF FLORIDA DEPARTMENT OF STATE

Division of Library and Information Services

I, Sue M. Cobb, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of Polk County Ordinance No. 2006-052, which was filed in this office on October 6, 2006, pursuant to the provisions of Section 125.66, Florida Statutes, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
9th day of October, A.D., 2006.



Sue M. Cobb

Secretary of State

DSDE 99 (3/03)

POLK COUNTY ORDINANCE NO. 2007- 043

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS, POLK COUNTY, FLORIDA; AMENDING POLK COUNTY ORDINANCE NO. 2006-052, THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT ESTABLISHMENT ORDINANCE; AMENDING EXHIBIT "A" TO INCLUDE A METES AND BOUNDS LEGAL DESCRIPTION OF THE DISTRICT; PROVIDING FOR SEVERABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners, Polk County, Florida ("Board") adopted Polk County Ordinance No. 2006-052 on September 27, 2006; and

WHEREAS, Polk County Ordinance No. 2006-052 established the Poinciana West Community Development District ("District"); and

WHEREAS, Exhibit "A" of Polk County Ordinance No. 2006-052 depicted the external boundaries of the District graphically; and

WHEREAS, in order to avoid any possible ambiguity regarding the external boundaries of the District, it would be more appropriate to replace the graphic depiction contained in Exhibit "A" with a metes and bounds legal description of the external boundaries of the District; and

WHEREAS, the replacement of the graphic depiction in Exhibit "A" with a metes and bounds legal description of the external boundaries of the District does not constitute an expansion, modification, or contraction of the District's boundaries.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS, POLK COUNTY FLORIDA:

SECTION 1. INCORPORATION OF RECITALS. The recitals to this Ordinance set forth above are hereby incorporated herein.

SECTION 2. AUTHORITY. This Ordinance is adopted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and Chapter 125, Florida Statutes.

SECTION 3. AMENDMENT OF EXHIBIT "A". Exhibit "A" of Polk County Ordinance No. 2006-052 is replaced in its entirety with Exhibit "A" attached hereto, the metes and bounds legal description of the external boundaries of the District.

SECTION 4. SEVERABILITY. If any provision of this Ordinance is held or declared to be unconstitutional, inoperative, unlawful or void, such holding shall not affect the remaining sections or portions of this Ordinance. If this Ordinance or any provision thereof shall be held to be inapplicable to any person, property or circumstance, such holding shall not affect its applicability to any other person, property or circumstance.

SECTION 5. FILING WITH THE DEPARTMENT OF STATE. The Clerk and Auditor to the Board is directed to file a certified copy of this Ordinance with the Department of State, through its Secretary of State.

SECTION 6. EFFECTIVE DATE. This Ordinance shall become effective upon filing with the Department of State.

ENACTED BY THE BOARD OF COUNTY COMMISSIONERS, POLK COUNTY, FLORIDA this 15th day of August, 2007.

EXHIBIT "A"

Solivita West

A portion of Replat of Poinciana Village 4 Neighborhood 1 West-North, according to the plat thereof as recorded in Plat Book 62, Pages 33 through 35 inclusive, of the Public Records of Polk County, Florida.

And

A portion of Poinciana Village 4 Neighborhood 1 West-South according to the plat thereof as recorded in Plat Book 56, Pages 32 through 41 inclusive, of the Public Records of Polk County, Florida.

And

A portion of Poinciana Village 4 Neighborhood 3, according to the plat thereof as recorded in Plat Book 57, Pages 1 through 8 inclusive, of the Public Records of Polk County, Florida,

And

A portion of Poinciana Neighborhood 1 East Village 4, according to the plat thereof as recorded in Plat Book 56, Pages 25 through 31 inclusive, of the Public Records of Polk County, Florida,

And

A portion of Solivita - Phase IVA, according to the plat thereof as recorded in Plat Book 120, Pages 13 through 17 inclusive, of the Public Records of Polk County, Florida,

And

A portion of Solivita - Phase IVC Section 2, according to the plat thereof as recorded in Plat Book 124, Pages 33 through 38 inclusive, of the Public Records of Polk County, Florida,

All lying within Sections 15, 16, 21, 22 and 27, Township 27 South, Range 28 East, Polk County, Florida and being more particularly described as follows:

Commence at the Northwest corner of said Section 15; thence run South $89^{\circ} 54' 30''$ East along the North line of the Northwest $1/4$ of said Section 15, also being the North line of the said Replat of Poinciana Village 4 Neighborhood 1 West-North, for a distance of 2357.51 feet to the Northeast corner of said Replat; thence run South $00^{\circ} 05' 30''$ West, along the East line of said Replat, a distance of 300.00 feet to the Point of Beginning; also being a point on the Southerly right of way line of Cypress Parkway; thence South $89^{\circ} 54' 30''$ East along said Southerly right of way line a distance of 25.02 feet to the point of a cusp of a curve concave Southeasterly, having a radius of 25.00 feet, a central angle of $90^{\circ} 00' 00''$ and a chord of 35.36 feet that bears South $45^{\circ} 05' 30''$ West; thence leaving said Southerly right of way line, run along the arc of said curve a distance of 39.27 feet to the point of tangency; thence South $00^{\circ} 05' 30''$ West, 192.19 feet to the point of curvature of a curve to the left, having a radius of 1225.00 feet and a central angle of $25^{\circ} 46' 18''$; thence along the arc of said curve a distance of 551.00 feet to the point of compound curvature of a curve to the left, having a radius of 1669.00 feet and a central angle of $13^{\circ} 58' 33''$; thence along the arc of said curve a distance of 407.11 feet to the point of tangency; thence South $39^{\circ} 39' 21''$ East, 120.41 feet to the point of curvature of a curve to the left, having a radius of 25.00 feet and a central angle of $90^{\circ} 00' 00''$; thence along the arc of said curve a

distance of 39.27 feet; thence leaving said curve, run South 39° 39' 21" East, 50.00 feet to a point on a non-tangent curve concave Southeasterly, having a radius of 25.00 feet, a central angle of 90° 00' 00" and a chord of 35.36 feet that bears South 05° 20' 39" West; thence along the arc of said curve a distance of 39.27 feet to the point of tangency; thence South 39° 39' 21" East, 466.42 feet to the point of curvature of a curve to the right, having a radius of 1986.00 feet and a central angle of 1° 12' 08"; thence along the arc of said curve a distance of 41.68 feet; thence leaving said curve, run North 51° 32' 47" East, 19.00 feet to a point on a non-tangent curve concave Southwesterly, having a radius of 2005.00 feet, a central angle of 6° 33' 23" and a chord of 229.31 feet that bears South 35° 10' 31" East; thence along the arc of said curve a distance of 229.43 feet to the point of reverse curvature of a curve to the left, having a radius of 75.00 feet and a central angle of 86° 33' 17"; thence along the arc of said curve a distance of 113.30 feet to the point of tangency; thence North 61° 32' 53" East, 1.08 feet; thence South 28° 27' 07" East, 100.00 feet; thence South 61° 32' 53" West, 1.08 feet to the point of curvature of a curve to the left, having a radius of 75.00 feet and a central angle of 86° 33' 17"; thence along the arc of said curve a distance of 113.30 feet to the point of reverse curvature of a curve to the right, having a radius of 2005.00 feet and a central angle of 7° 04' 05"; thence along the arc of said curve a distance of 247.34 feet; thence leaving said curve, run South 72° 03' 42" West, 19.00 feet to a point on a non-tangent curve concave Southwesterly, having a radius of 1986.00 feet, a central angle of 2° 16' 57" and a chord of 79.11 feet that bears South 16° 47' 50" East; thence along the arc of said curve a distance of 79.12 feet to the point of tangency; thence South 15° 39' 21" East, 131.81 feet to point of curvature of a curve to the left, having a radius of 15.00 feet and a central angle of 90° 00' 00"; thence along the arc of said curve a distance of 23.56 feet to the point of tangency; thence North 74° 20' 39" East, 1.00 feet; thence South 15° 39' 21" East, 50.00 feet; thence South 74° 20' 39" West, 1.00 feet to the point of curvature of a curve to the left, having a radius of 15.00 feet and a central angle of 90° 00' 00"; thence along the arc of said curve a distance of 23.56 feet to the point of tangency; thence South 15° 39' 21" East, 531.07 feet to the point of curvature of a curve to the left, having a radius of 1287.00 feet and a central angle of 16° 30' 09"; thence along the arc of said curve a distance of 370.68 feet to the point of tangency; thence South 32° 09' 30" East, 345.55 feet to a point on the Northerly boundary line of Solivita - Phase IVA as recorded in Plat Book 120, Pages 13 through 17 of the Public Records of Polk County, Florida; thence South 57° 50' 29" West, along said Northerly boundary line 62.00 feet to the Westerly boundary line of said Solivita - Phase IVA; thence South 32° 09' 30" East, 400.05 feet along said Westerly boundary line to the point of curvature of a curve to the right, having a radius of 1400.00 feet and a central angle of 40° 56' 32"; thence along the arc of said curve and Westerly boundary line a distance of 1000.40 feet to a point on a non-tangent curve concave Westerly, having a radius of 37.00 feet, a central angle of 51° 28' 48", and a chord of 32.14 feet that bears North 19° 38' 52" East; thence along the arc of said curve 33.24 feet to a point on the Southwesterly right of way line of Solivita Boulevard per said Solivita - Phase IVA; thence leaving said right of way line run North 83° 54' 34" East, 62.00 feet to a point on the Northeasterly right of way line of said Solivita Boulevard, said point being on a non-tangent curve concave Easterly, having a radius of 210.00 feet, a central angle of 12° 22' 43", and a chord of 45.28 feet that bears South 12° 16' 56" East; thence along the arc of said curve a distance of 45.37 feet to the point of compound curvature of a curve to the left, having a radius of 25.00 feet and a central angle of 30° 04' 33"; thence along the arc of said curve a distance of 13.12 feet to the point of reverse curvature of a curve to the right, having a radius of 87.00 feet and a central angle of 37° 38' 26"; thence along the arc of said curve a distance of 57.15 feet to

the point of reverse curvature of a curve to the left, having a radius of 25.00 feet and a central angle of $30^{\circ} 05' 26''$; thence along the arc of said curve a distance of 13.13 feet to the point of compound curvature of a curve to the left, having a radius of 210.00 feet and a central angle of $14^{\circ} 57' 05''$; thence along the arc of said curve a distance of 54.80 feet to a point on said Northeasterly right of way of line of Solivita Boulevard; thence leaving said right of way line run South $34^{\circ} 03' 07''$ West, 62.00 feet to a point on the Southeasterly right of way line of Solivita Boulevard, said point being on a non-tangent curve concave Southerly, having a radius of 25.00 feet, a central angle of $75^{\circ} 26' 30''$, and a chord of 30.59 feet that bears South $86^{\circ} 19' 52''$ West; thence along the arc of said curve a distance of 32.92 feet to the point of tangency; thence South $48^{\circ} 36' 38''$ West, 89.56 feet to the point of curvature of a curve to the left, having a radius of 87.00 feet and a central angle of $29^{\circ} 37' 44''$; thence along the arc of said curve a distance of 44.99 feet to a point on the Southeasterly right of way line of Montage Lane per said Solivita - Phase IVA; thence leaving said right of way line run North $71^{\circ} 01' 06''$ West, 50.00 feet to a point on the Northwesternly right of way line of said Montage Lane said point being on a non-tangent curve concave Northwesternly, having a radius of 1420.00 feet, a central angle of $2^{\circ} 47' 46''$, and a chord of 69.29 feet that bears North $17^{\circ} 35' 01''$ East; thence along the arc of said curve a distance of 69.30 feet to the point of compound curvature of a curve to the left, having a radius of 37.00 feet and a central angle of $61^{\circ} 37' 37''$; thence along the arc of said curve a distance of 39.80 feet to the point of reverse curvature of a curve to the right, having a radius of 87.00 feet and a central angle of $0^{\circ} 44' 48''$; thence along the arc of said curve a distance of 1.13 feet to a point on said Westerly boundary line of Solivita - Phase IVA; thence run the following courses and distance along said Westerly boundary line said point being on a non-tangent curve concave Westerly having a radius of 1400.00 feet, a central angle of $18^{\circ} 01' 12''$ and a chord of 438.50 feet that bears South $23^{\circ} 50' 28''$ West; thence along the arc of said curve a distance of 440.31 feet to the point of tangency; thence South $32^{\circ} 51' 04''$ West, 556.37 feet; thence South $54^{\circ} 05' 29''$ East, 39.14 feet; thence North $74^{\circ} 41' 27''$ East, 16.35 feet to a point on the Westerly boundary line of Solivita - Phase IVB as recorded in Plat Book 121, Pages 2 through 6 of the Public Records of Polk County, Florida; thence leaving said Westerly boundary line of Solivita - Phase IVA, run the following courses and distances along said Westerly boundary line Solivita - Phase IVB; South $32^{\circ} 50' 30''$ West, 309.24 feet to the point of curvature of a curve to the left, having a radius of 1825.00 feet and a central angle of $24^{\circ} 02' 18''$; thence along the arc of said curve a distance of 765.68 feet to the point of tangency; thence South $08^{\circ} 48' 12''$ West, 793.10 feet to a point on the Westerly boundary line of Solivita Phase IVC Section 1 as recorded in Plat Book 124, Pages 15 through 18 of the Public Records of Polk County, Florida; thence continue South $08^{\circ} 48' 12''$ West, 1480.85 feet along said Westerly boundary line to a point on the Westerly boundary line of Solivita - Phase IVC Section 2 as recorded in Plat Book 124, Pages 33 through 38 of the Public Records of Polk County, Florida; thence continue South $08^{\circ} 48' 12''$ West, 288.76 feet along said Westerly boundary line; thence leaving said Westerly boundary line, run North $48^{\circ} 33' 03''$ East, 90.45 feet; thence North $10^{\circ} 11' 29''$ East, 41.02 feet to a point on the Southerly line of Tract B-3 of said Solivita Phase IVC Section 2; thence South $80^{\circ} 21' 50''$ East, 122.59 feet along said Southerly line to a point on the right of way line of Barcelona Drive per Solivita Phase IVC Section 2; Thence the following courses and distances along said right of way line, said point being on a non-tangent curve concave Northwesternly, having a radius of 11.00 feet, a central angle of $32^{\circ} 41' 39''$, and a chord of 6.20 feet that bears South $73^{\circ} 50' 30''$ West; thence along the arc of said curve a distance of 6.28 feet to the point of reverse curvature of a curve to the left, having a radius of 230.00 feet and a central angle of $47^{\circ} 52' 05''$; thence

along the arc of said curve a distance of 192.15 feet to the point of compound curvature of a curve to the left, having a radius of 50.00 feet and a central angle of $234^{\circ} 07' 16''$; thence along the arc of said curve a distance of 204.31 feet to the point of reverse curvature of a curve to the right, having a radius of 25.00 feet and a central angle of $66^{\circ} 34' 29''$; thence along the arc of said curve a distance of 29.05 feet to a point on the Westerly line of Tact B-4 per said Solivita Phase IVC Section 2; thence leaving said curve and right of way line of Barcelona Drive, run South $08^{\circ} 41' 06''$ East, 126.41 feet along said Westerly line of Tract B-4 to a point on the Southerly line of said Tract B-4; thence leaving said Westerly and Southerly line, run North $85^{\circ} 21' 22''$ West, 30.72 feet; thence South $81^{\circ} 22' 22''$ West, 27.50 feet; thence South $56^{\circ} 36' 05''$ West, 23.84 feet; thence South $38^{\circ} 51' 43''$ West, 17.98 feet; thence South $01^{\circ} 01' 23''$ West, 29.75 feet; thence South $04^{\circ} 10' 01''$ East, 21.93 feet; thence South $16^{\circ} 35' 26''$ East, 31.39 feet; thence South $10^{\circ} 18' 54''$ West, 92.54 feet; thence South $10^{\circ} 52' 38''$ West, 62.33 feet; thence South $33^{\circ} 51' 08''$ West, 2.14 feet; thence South $86^{\circ} 27' 14''$ West, 22.23 feet; thence North $63^{\circ} 47' 00''$ West, 18.39 feet; thence North $46^{\circ} 51' 20''$ West, 30.71 feet; thence North $71^{\circ} 53' 34''$ West, 19.89 feet to a point on the Westerly boundary line of said Solivita Phase IVC Section 2; thence the following courses and distances along said Westerly boundary line Solivita - Phase IVC Section 2; thence South $08^{\circ} 48' 12''$ West, 236.83 feet; thence North $81^{\circ} 11' 27''$ West, 49.45 feet to a point on a non-tangent curve concave Northwesterly having a radius of 1271.75 feet, a central angle of $39^{\circ} 58' 39''$; and a chord of 869.46 feet that bears South $28^{\circ} 47' 52''$ West; thence along the arc of said curve a distance of 887.35 feet to the point of tangency; thence South $48^{\circ} 47' 11''$ West, 218.95 feet; thence South $41^{\circ} 09' 19''$ East, 52.25 feet; thence South $48^{\circ} 47' 11''$ West, 256.95 feet; thence North $41^{\circ} 11' 48''$ West, a distance of 149.91 feet to a point on the Westerly boundary line of said Poinciana Village 4 Neighborhood 3 as recorded in Plat Book 57, Pages 1 through 8 of the Public Records of Polk County, Florida; thence the following courses and distances along said Westerly boundary line; North $41^{\circ} 11' 48''$ West, a distance of 300.00 feet to the point of curvature of a curve to the left, having a radius of 1925.00 feet, and a central angle of $8^{\circ} 30' 00''$; thence along the arc of said curve a distance of 285.58 feet to the point of tangency; thence North $49^{\circ} 41' 48''$ West, 686.31 feet to the point of curvature of a curve to the right, having a radius of 2025.00 feet, and a central angle of $54^{\circ} 47' 18''$; thence along the arc of said curve a distance of 1936.38 feet to the point of tangency; thence North $05^{\circ} 05' 30''$ East, a distance of 696.42 feet to the point of curvature of a curve to the left, having a radius of 1125.00 feet, and a central angle of $28^{\circ} 00' 00''$; thence along the arc of said curve a distance of 549.78 feet to the point of tangency; thence North $22^{\circ} 54' 30''$ West, a distance of 425.00 feet to the Northwest corner of the said plat of Poinciana Village 4 Neighborhood 3; also being the Southwest corner of the aforementioned plat of Poinciana Village 4 Neighborhood 1 West-South; thence along the Westerly boundary of said Poinciana Village 4 Neighborhood 1 West-South the following courses and distances; North $22^{\circ} 54' 30''$ West, a distance of 1734.54 feet to the point of curvature of a curve to the left, having a radius of 3224.82 feet, and a central angle of $17^{\circ} 24' 21''$; thence along the arc of said curve a distance of 979.67 feet to the point of tangency; thence North $40^{\circ} 18' 51''$ West, a distance of 2040.00 feet to the Northwest corner of the said plat of Poinciana Village 4 Neighborhood 1 West-South, also being the Southwest corner of the aforementioned Replat of Poinciana Village 4 Neighborhood 1 West-North; thence along the Westerly boundary of said replat the following courses and distances; North $40^{\circ} 18' 51''$ West, a distance of 767.23 feet; thence North $50^{\circ} 11' 54''$ West, a distance of 1730.06 feet to a point on the aforesaid Southerly right of way line of Cypress Parkway; thence leaving the Westerly boundary, run along said Southerly right of way line the following courses and

distances; South $75^{\circ} 00' 00''$ East, a distance of 1393.85 feet to a point on a non-tangent curve concave Northerly, having a radius of 2650.00 feet, a central angle of $52^{\circ} 39' 45''$ and a chord of 2350.86 feet that bears North $78^{\circ} 48' 06''$ East; thence along the arc of said curve a distance of 2435.70 feet to the point of tangency; thence North $52^{\circ} 28' 14''$ East, a distance of 1094.45 feet; to the point of curvature of a curve to the right, having a radius of 2350.00 feet, and a central angle of $37^{\circ} 37' 16''$; thence along the arc of said curve a distance of 1543.04 feet to the point of tangency; thence South $89^{\circ} 54' 30''$ East, a distance of 413.84 feet to the Point of Beginning.

Said parcel contains 949.96 acres, more or less.

Exhibit A



EXHIBIT "A" OF POLK COUNTY ORDINANCE NO. 2006-052, WHICH WILL BE REPLACED WITH THE METES AND BOUNDS LEGAL DESCRIPTION CONTAINED IN THE PROPOSED ORDINANCE, IF ADOPTED.

STATE OF FLORIDA)

COUNTY OF POLK)

I Richard M. Weiss, Clerk of the Board of County Commissioners of Polk County, Florida hereby certify that the foregoing is a true and correct copy of Ordinance No. 07-043 "Amending Ordinance 2006-052, The Poinciana West Community Development" adopted by the Board on August 15, 2007.

WITNESS my hand and official seal of said Board this 17th day of August, 2007.

Richard M. Weiss
Clerk to the Board

By Kathryn Courtney
Kathryn Courtney
Deputy Clerk



STATE OF FLORIDA DEPARTMENT OF STATE

Division of Library and Information Services

I, Kurt S. Browning, Secretary of State of the State of Florida,
do hereby certify that the above and foregoing is a true and correct
copy of Polk County Ordinance No. 2007-043, filed in this office on
August 22, 2007, pursuant to the provisions of Section 125.66,
Florida Statutes, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
23rd day of August, A.D., 2007.




Secretary of State

DSDE 99 (3/03)

The original document has a reflective line mark in paper. Hold at an angle to view when checking.

If photocopied or chemically altered, the word "VOID" will appear.

State of Florida appears in small letters across the face of this 8 1/2 x 11" document.

ORDINANCE NO. 16- 034

AN ORDINANCE AMENDING ORDINANCE NO. 2006-052, AS AMENDED BY ORDINANCE NO. 2007-043, ESTABLISHING THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES; CORRECTING TYPOGRAPHICAL ERRORS; GRANTING AUTHORITY TO THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT TO EXERCISE SPECIAL POWERS RELATED TO RECREATION; MAKING FINDINGS IN SUPPORT THEREOF; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Poinciana West Community Development District ("District") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Uniform Act"), and by Ordinance No. 2006-052 adopted by the Board of County Commissioners of Polk County, Florida, as amended by Ordinance No. 2007-043; and

WHEREAS, the District is located within the jurisdiction of Polk County, Florida ("County"); and

WHEREAS, the District is authorized to exercise general powers pursuant to Section 190.011, Florida Statutes; and

WHEREAS, the District is authorized, pursuant to Section 190.012(1) and (3), Florida Statutes, to provide a variety of services and facilities, including, but not limited to, water management, roads and landscaping; and

WHEREAS, the District has identified the need for systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses, within the boundaries of the District that it wishes to fund and/or provide; and

WHEREAS, the District is required to obtain the consent of the local general-purpose government prior to the exercise of powers related to the provision of recreational facilities or services, as provided in Section 190.012(2)(a), Florida Statutes; and

WHEREAS, pursuant to Resolution 2016-01 passed by the Board of Supervisors of the District on March 30, 2016, which Resolution is attached hereto as **Exhibit A**, the Board of Supervisors of the District has requested that the Board of County Commissioners of Polk County, Florida, grant consent to the District to exercise the powers provided in Section 190.012(2)(a), Florida Statutes; and

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA:

SECTION 1. AMENDMENT OF SECTION 6. Section 6 of Polk County Ordinance 2006-052 is hereby amended as follows:

SECTION 6. FUNCTIONS AND POWERS. The District is limited to the performance of those powers and functions as described in Chapter 190, Florida Statutes, with the exception of the special powers contained in ~~set forth in~~ Section 190.012(2). The exercise by the District of the special powers specified in Section 190.012(2), Florida Statutes, shall require the consent of the County, as further addressed in Section 6(a), below. In the exercise of its powers, the District shall comply with all applicable governmental laws, rules, regulations and policies including, but not limited to, all Polk County ordinances and policies governing land planning and permitting of the development to be served by the District. The District shall not have any zoning or permitting powers governing land development or the use of land. No debt or obligation of the District shall constitute a burden on any local general purpose government.

SECTION 2. CREATION OF SECTION 6(a). Section 6(a) of Polk County Ordinance 2006-052 is hereby created to read as follows:

- (a) Pursuant to Section 190.012(2), Florida Statutes, the County hereby grants consent to the District to exercise the powers to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain additional systems and facilities for:
1. Parks and facilities for indoor and outdoor recreational, cultural and educational uses.

SECTION 3. SEVERABILITY

If any provision or application of this Ordinance is for any reason held invalid, such invalidity shall not affect the remaining provisions or applications of this Ordinance, which provision, or application and, to this end, the provisions of this Ordinance are declared severable.

SECTION 4. EFFECTIVE DATE

A certified copy of this Ordinance shall be filed with the Florida Department of State. This Ordinance shall take effect upon the receipt of acknowledgment that the Ordinance has been filed with the Department.

ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY, FLORIDA, THIS 21st DAY OF June, 2016.

RESOLUTION 2016-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRMAN AND DISTRICT STAFF TO SUBMIT A REQUEST TO POLK COUNTY, FLORIDA, FOR CONSENT TO EXERCISE SPECIAL POWERS RELATED TO RECREATIONAL, CULTURAL AND EDUCATIONAL FACILITIES AND SYSTEMS; MAKING FINDINGS IN SUPPORT THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Poinciana West Community Development District ("District") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Uniform Act"); and

WHEREAS, the District is located within the jurisdiction of Polk County, Florida, ("County"); and

WHEREAS, all of the County's applicable land use, zoning and permitting requirements govern the development of lands within the District, including all activities of the District in the provision of its services and facilities; and

WHEREAS, the District is granted, pursuant to Section 190.012(1), Florida Statutes, the powers to provide a variety of services and facilities, including, but not limited to, roadways, water and wastewater facilities, stormwater management and landscaping; and

WHEREAS, the District currently provides certain of these basic infrastructure services and facilities to allow for the improvement of lands within the District; and

WHEREAS, the District has recently identified the need for recreation areas and facilities within the boundaries of the District that it wishes to provide; and

WHEREAS, in order to provide recreational areas and facilities, the District is required to obtain the consent of the local general purpose government prior to its exercise of powers related to the provision of recreational facilities or services, as provided in Section 190.012(2)(a), Florida Statutes; and

WHEREAS, the District's Board of Supervisors (the "Board") desires to submit a request to the Polk County Board of County Commissioners for consent to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT:

Section 1. All of the above representations, findings and determinations contained above are recognized as true and accurate, and are expressly incorporated into this Resolution.

Section 2. The District respectfully requests that the County grant the District the consent required pursuant to Section 190.012(2)(a), Florida Statutes, to plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural, and educational uses.


Section 3. The Board hereby directs the Chairman and District staff to proceed in an expeditious manner with the preparation and filing of a request and related materials with the County, seeking the necessary authority to provide recreation areas and facilities as provided for in Section 190.012(2)(a), Florida Statutes.


Section 4. This Resolution shall become effective immediately upon its adoption.

BULY ADOPTED by the Board of Supervisors of the Poinciana West Community Development District on this 30th day of March, 2016.

ATTEST:

POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT


Secretary


Charles W. Case, III
Vice-Chairman, Board of Supervisors

STATE OF FLORIDA)
)
COUNTY OF POLK)

I Stacy M. Butterfield, County Clerk and Comptroller for Polk County, Florida, hereby certify that the foregoing is a true and correct copy of Ordinance No.16-034 adopted by the Board on June 21st, 2016.

WITNESS my hand and official seal on this 22nd day of June, 2016.

STACY M. BUTTERFIELD, CLERK

By: Alison Holland
Alison Holland
Deputy Clerk





FLORIDA DEPARTMENT of STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

June 24, 2016

Ms. Alison Holland
Value Adjustment Board
Post Office Box 988
Bartow, Florida 33831-0988

Dear Ms. Holland:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Polk County Ordinance No. 16-034, which was filed in this office on June 24, 2016.

Sincerely,

Ernest L. Reddick
Program Administrator

ELR/lb

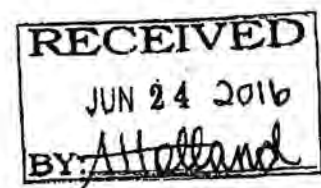


Exhibit B

RESOLUTION NO. 2018-05

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$102,000,000 AGGREGATE PRINCIPAL AMOUNT OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PORTION OF THE COSTS OF THE PLANNING, FINANCING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING AND INSTALLATION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO RECREATION AND AMENITY FACILITIES AND IMPROVEMENTS AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF POINCIANA COMMUNITY DEVELOPMENT DISTRICT, POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, POLK COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTIES WITHIN THE DISTRICTS BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT AND PAYMENTS MADE UNDER THE INTERLOCAL AGREEMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, Poinciana Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999, as amended on June 18, 2008 (the "Rule");

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake the planning, financing, acquisition construction, reconstruction, equipping and installation of public infrastructure improvements including, but not limited to recreation and amenity facilities and incidental costs related thereto pursuant to the Act (the "Amenity Project"), as set forth in **Schedule I** attached hereto;

WHEREAS, the District desires to authorize the issuance, in one or more series, of not to exceed \$102,000,000 aggregate principal amount of its Poinciana Community Development District Special Assessment Bonds (collectively, the "Bonds"), in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Amenity Project;

WHEREAS, the District and Poinciana West Community Development District ("PWCDD") intend to enter into an Interlocal Agreement for the joint funding and use of the Amenity Project, whereby PWCDD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the District to enable it pay debt service then due on the Bonds;

WHEREAS, the Board of County Commissioners of Polk County (the "County") has granted the District and PWCDD special powers under the Act to undertake the Amenity Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will finance the Amenity Project;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes;

NOW, THEREFORE, BE IT RESOLVED by Poinciana Community Development District, as follows:

Section 1. Definitions. Capitalized terms used herein without definitions shall have the meanings assigned thereto in the Indenture described in Section 5 hereof, the form of which is set out as Exhibit A attached hereto, unless the context otherwise clearly requires.

Section 2. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$102,000,000 aggregate principal amount of the Bonds (excluding any refunding Bonds issued as provided in the Indenture) in one or more series to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Amenity Project. Pursuant to Section 190.016(1), Florida Statutes, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Amenity Project or may be sold at public or private sale.

Section 3. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, PWCDD, the County or the State of Florida (the "State"), or of any political subdivision thereof, but shall be payable solely from the Pledged Revenues designated for the Bonds, including Special Assessments levied by the District and PWCDD on property within their respective Districts benefited by the

Amenity Project and subject to assessment, and in the case of PWCDD paid to the District pursuant to the Interlocal Agreement, all as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, PWCDD, the County, or the State, nor of any political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District and PWCDD to secure and pay the Bonds.

The Bonds shall:

- (i) be issued in one or more series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the Amenity Project and may be sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series to be in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of all series of Bonds (excluding refunding Bonds, as described in the Indenture) issued may not exceed \$102,000,000;
- (ii) be issued in fully registered form in such principal denominations of \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof;
- (iii) be secured and payable from the Pledged Revenues, as provided in the Indenture and any supplement thereto (a "Supplemental Indenture") and the resolution of the District relating to such series of Bonds;
- (iv) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;
- (v) be payable in not more than the maximum number of annual installments allowed by law (currently thirty (30) annual installments of principal); and
- (vi) be dated as provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture and a Supplemental Indenture.

Prior to the issuance and delivery of any series of Bonds (other than refunding Bonds), the District shall have undertaken and, to the extent then required under applicable law and the Supplemental Indenture for a particular series, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the execution of the Interlocal Agreement, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170 and 190, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 4. Designation of Attesting Members. The Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Secretary's absence or inability to act, any Assistant Secretary of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 5. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution by the Chairman, Vice-Chairman or any Designated Member and the delivery of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 7 of this resolution (the "Trustee"). The Indenture shall provide, among other things, for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto as Exhibit A and is hereby approved, with such changes therein as shall be approved by the Chairman, Vice Chairman or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 6. Sale of Bonds. Pursuant to the provisions of Section 190.016(1), Florida Statutes, the Bonds may be issued in one or more series and may be delivered upon receipt of the purchase price therefor, for the purpose of financing or refinancing the costs of all or a portion of the Amenity Project and may be sold at public or private sale, after such advertisement, if any, as the Board may deem advisable but not in any event at less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

Section 7. Appointment of Trustee. The District does hereby appoint U. S. Bank National Association, as Trustee under the Indenture. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 8. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, for validation of the Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman or Vice-Chairman or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on

behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, valuation consultant, and the District's financial advisor are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 9. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution and the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 11. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of Poinciana Community Development District this 18th day of October, 2017.

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:



Secretary, Board of Supervisors



Chairman, Board of Supervisors

SCHEDULE I
DESCRIPTION OF THE AMENITY PROJECT
AND SUMMARY OF OPINION OF PROBABLE COSTS

Acquisition of Existing Amenity Facilities, including but not limited to:

- Eleven (11) community pools and attendant facilities;
- Two (2) spa, health and fitness centers and attendant facilities;
- Recreation and sporting facilities including tennis courts, basketball courts, baseball/softball fields, pickleball courts, bocce ball courts, bell tower and other community parks with attendant facilities;
- Two (2) restaurant and/or café facilities;
- Ballroom facilities; and
- Other community facilities including ceramics and art studios, computer labs, billiards room and library.

Reconstruction of Existing Amenity Facilities, including but not limited to reconstruction of the following improvements:

- Restaurant facilities, ballroom facilities and other recreational or community facilities.

Construction of New Amenity Facilities, including but not limited to:

- 500-1,000 seat performing arts building;
- Spa, health and fitness center; and/or
- Other recreational or community facilities.

Cost of the RFA	
Purchase Price (Existing Recreational Amenities)	\$72,900,000
New and Reconstructed Improvements	\$11,185,543
Total	\$84,085,543

Source: 8th Amendment to Asset Sale and Purchase Agreement

EXHIBIT A
FORM OF INDENTURE

MASTER TRUST INDENTURE

between

POINCIANA COMMUNITY DEVELOPMENT DISTRICT

and

**U.S. BANK NATIONAL ASSOCIATION,
As Trustee**

Dated as of [] 1, 2017

relating to

**POINCIANA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS
(RECREATION FACILITIES PROJECT)**

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EXHIBIT A - Legal Description of the District

EXHIBIT B - Description of the Project

EXHIBIT C - Form of Bond

EXHIBIT D - Form of Requisition

THIS MASTER TRUST INDENTURE, dated as of [] 1, 2017 (the "Master Indenture"), by and between POINCIANA COMMUNITY DEVELOPMENT DISTRICT (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized, existing and authorized under the laws of the United States of America (together with any bank or trust company becoming successor trustee under the Master 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 organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999 (the "Rule"); and

WHEREAS, pursuant to the Rule the premises governed by the Issuer (the "Original District Lands") consisted of approximately 3,028 acres of land located entirely within the unincorporated area of Polk County, Florida (the "County"); and

WHEREAS, the Florida Land and Water Adjudicatory Commission amended Rule 42AA-1 (the "Revised Rule") on June 18, 2008, to add an additional 213 acres to the Original District Lands (collectively with the Original District Lands, the "District Lands") which District Lands are described more fully in **Exhibit A** hereto; and

WHEREAS, the Issuer has been created for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the public infrastructure, as well as community development services and facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain public infrastructure improvements including , but not limited to recreation and amenity facilities and incidental costs related thereto pursuant to the Act (as further described in **Exhibit B** hereto, the ("Project")); and

WHEREAS, the Issuer proposes to finance the cost of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project by the issuance of one or more series of special assessment bonds pursuant to this Master Indenture;

WHEREAS, the Issuer and Poinciana West Community Development District ("PWCCD") intend to enter into an Interlocal Agreement for the joint funding and use of the Project, whereby PWCCD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the Issuer to enable it pay debt service then due on the Bonds;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I

DEFINITIONS

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

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

“Acquisition Agreement” shall mean that certain Purchase and Sale Agreement, dated as of [____], 2016, as amended from time to time, between the Issuer and the Developer, pursuant to which the Developer agrees to sell to the Issuer, and the Issuer agrees to purchase from the Developer, certain improvements comprising a portion of the Project (the “Existing Amenities”) [and to make a monetary contribution for the reconstruction and improvement of the Existing Amenities?].

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

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

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, adopted pursuant to the provisions of Section 9.20 of this Master 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 a Series of Tax-Exempt Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Tax- Exempt Bonds, including, without limitation, the payment of rebate to the U.S. Treasury.

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

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, initially a denomination of \$100,000 and integral multiples of \$5,000 in excess thereof and thereafter a denomination of \$5,000 and integral multiples thereof, provided, however, so long as a Series of Bonds carries an investment grade rating from Moody’s, S&P or Fitch, “Authorized Denomination” shall mean a denomination of \$5,000 and integral multiples thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, and the County, or such other cities as the Issuer from time to time may determine by

written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

“Board” shall mean the board of supervisors of the Issuer.

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

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

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

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

“Bonds” shall mean the Poinciana Community Development District Special Assessment Bonds (Recreation Facilities Project) issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

“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, or any day on which the payment system of the U.S. Federal Reserve is not operational.

“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.

“Collateral” shall mean securities or other obligations sufficient to maintain an “AA” investment rating from S&P and an “Aa” investment rating from Moody’s on the investment being collateralized by such securities or other obligations.[update or delete]

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

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

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by the Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under the Indenture.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and between the Issuer, [the Developer] and the Disclosure Representative (as defined therein) in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule and any additional continuing disclosure agreement specified in a Supplemental Indenture.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;

- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of the Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses

related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

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

“County” shall mean Polk County, Florida.

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

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

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

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

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

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Indenture; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

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

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of

the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of Moody's, S&P and Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

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

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

"Developer" shall mean Avatar Properties, Inc., a Delaware corporation, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 3241 gross acres of land located entirely within the County, as more fully described in Exhibit A hereto.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.01 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 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.

“Fund” shall mean any fund established pursuant to this Master Indenture.

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

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

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

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

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

“Interest Payment Date” shall mean each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

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

“Interlocal Agreement” shall mean that certain “Interlocal Agreement Regarding Mutual Cooperation for the Financing, Operation and Maintenance of Certain Amenities to be Acquired, Reconstructed and Constructed” dated [____], 2017 by and between the Issuer and PWCDD, as such agreement may be amended and supplemented from time to time, and filed with the Circuit Court of the County.

“Investment Securities” shall mean and include any of the following securities, if and to the extent the same are at the time legal investments for funds of the Issuer [to be updated]:

(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 Fannie Mae); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Rural Economic Community Development Administration (formerly the 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 the top two rating categories by both Moody's and S&P;

(e) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(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 by either Moody's or 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 with Collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee 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:

(1) Failure to maintain the requisite Collateral percentage will require the District of the Trustee to liquidate the Collateral as provided above;

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

(3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the 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);

(4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

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

(7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the 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;

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

(9) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

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

(11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(12) The Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank

(h) any other investment approved in writing by the Owners of a majority in aggregate principal amount of the Bonds secured thereby;

(i) 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

(j) 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 at least 2 national rating agencies with a minimum rating of Aa2, AA or AA by Moody's, 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:

(A) interest is paid at least semiannually at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement

(B) 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

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

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

(E) 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 immediately notify the Trustee and the provider shall at its option, within five (5) days of receipt of publication of such downgrade, either, at the choice of the Provider:

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

(3) have the agreement guaranteed by a Provider acceptable to the Issuer.

(F) in the event of a suspension, withdrawal, or downgrade below A3, A- or A- by Moody's, S&P or Fitch, respectively, the provider must, at the direction of the Issuer or the Trustee, within five (5) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment in either case with no penalty or premium to the Issuer or Trustee. In the event the Provider has not satisfied the above condition with five (5) days of the date such conditions apply, then the 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.

(k) 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 Issuer 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;

(l) 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); and

(m) other investments permitted by Florida law.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer a certificate of a Responsible Officer setting forth that any investment directed by the Issuer is permitted under the Indenture.

"Issuer" shall mean Poinciana Community Development District.

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

“Master Indenture” shall mean, this Master Trust Indenture dated as of [] 1, 2017, by and between the Issuer and the Trustee, as supplemented from time to time in accordance with the provisions of Article XIII hereof.

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

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

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

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

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, 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 Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank National Association, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Pledged Revenues” shall mean, with respect to a particular Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

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

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

“Project” shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements consisting of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain public infrastructure improvements including , but not limited to recreation and amenity facilities and incidental costs related thereto to be acquired and/or constructed by the Issuer, whether within the District Lands or in PWCDD, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that an Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

“PWCDD” shall mean the Poinciana West Community Development District, a special purpose unit of local government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2006-052 enacted by the Board of County Commissioners of Polk County, Florida, effective on October 6, 2006 (the “Ordinance”), as amended by Ordinance No. 2007-043 and 2016-34 enacted by the Board of County Commissioners of Polk County, Florida on August 15, 2007 and June 21, 2016, respectively.

“Rebate Fund” shall mean the Fund, if any, so designated, which is established pursuant to Section 6.11 of this Master Indenture, into which shall be deposited certain moneys in accordance with the provisions of said Arbitrage Certificate

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

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

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality 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, the District Manager, the Treasurer 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, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean. S&P Global Ratings, a business unit of Standard & Poor’s Financial Services, LLC, 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, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Serial Bonds” shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in

substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Series Account” shall mean any Account established as to a particular Series of Bonds.

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

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

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

“State” shall mean the State of Florida.

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

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

“Tax Exempt Bonds” shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“Trust Accounts” shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

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

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

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Poinciana Community Development District Special Assessment Bonds, Series [] (Recreation Facilities Project)" (the "Bonds"). The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to \$[102,000,000] (exclusive of any refunding bonds). The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the principal corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid, then from the dated date of the Bond. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and

the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Interest on the 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 numerical rate of interest borne by such Bonds on the day before the default occurred.

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

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

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

The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee, the Issuer and any Paying Agent. The Trustee may at any time terminate the

agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Issuer and any Paying Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Issuer and the Paying Agent, shall mail a notice of such appointment to all Holders of Bonds as the names and addresses of such Holders appear on the Bond Register.

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

The Registrar when it is not also the Trustee, forthwith following each Record Date and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

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

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost

or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

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

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, 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 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

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

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

The Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

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

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

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

ARTICLE III

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or can be reasonably expected to be obtained; and (d) unless otherwise provided by other Counsel, if the acquisition of any real property or interest therein is being funded at issuance, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an opinion of counsel for the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other

authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related Indenture (assuming 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 (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) a fully executed copy of the Supplemental Indenture for such Bonds;

(6) the proceeds of the sale of such Bonds, together with any required equity deposit by a Developer or other third party;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary

collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(9) an executed opinion of Bond Counsel;

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

(11) in the case of a Series of Bonds to be issued for the purpose of completing a Project, a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of such Series of Bonds, will be sufficient to pay such Cost of completion; and

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

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

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

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Underwriter.

[END OF ARTICLE III]

ARTICLE IV

ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

ARTICLE V

ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

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

- (i) Subject to Section 9.24 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof; and
- (ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.
- (iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of such Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the

Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

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

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

[END OF ARTICLE V]

ARTICLE VI

SPECIAL ASSESSMENTS: APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy 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 (for platted lots) or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

Unless otherwise provided in the applicable Supplemental Indenture in connection with the issuance of a Series of Bonds, the Issuer shall, within 5 Business Days of receipt thereof pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under the Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the

specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Special Assessment prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 or November 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1 or November 1, and no later than the Business Day next preceding each May 1 or November 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1 or November 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1 thereafter

while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, on or after each November 1, at the written direction of the District transfer to the District the balance on deposit in the Series Revenue Account on such November 1 to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the applicable Series Reserve Account shall be equal to the Series Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any Bonds of such Series, including the payment of Trustee's fees and expenses then due; and

SIXTH, subject to the following paragraph the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein; or at the written request of the District Manager shall be disbursed to the District and applied for any legal purpose of the District.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above, or at the written request of the District Manager shall be disbursed to the District and applied for any legal purpose of the District. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Special Assessment Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and if applicable a Series Sinking Fund Account for each Series of Bonds, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a particular Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the principal payment date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of a Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide

that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the Series Interest Account of the Debt Service Fund relating thereto, and after the Completion Date, be transferred to the related Series Account of the Revenue Fund. Otherwise, except as otherwise provided in a Supplemental Indenture, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of a Special Assessment against such lot or parcel, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Series Account of the Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund, or as otherwise directed by the terms of the applicable Supplemental Indenture.

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

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest or Principal Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the

reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

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

Subject to the provisions of the applicable Supplemental Indenture, moneys in the Series Bond Redemption Fund (including all earnings on investments held in the Series Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph, to make such deposits into the Series 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. Any moneys so transferred from the Series Bond Redemption Fund to the Series Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in

accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds and Accounts hereunder (other than the moneys in the Rebate Fund) and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations at the earliest date permitted for redemption herein and in the related Supplemental Indenture and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondholders Only. Each Series of Bonds issued pursuant to this Master Indenture and a Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon 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 the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund with respect to any Series of Tax-Exempt Bonds. Unless provided otherwise in a Supplemental Indenture, at the direction of the Issuer, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts as directed by the Issuer that are required to comply with the covenants in the applicable Arbitrage Certificate. If so directed by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

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

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

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

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

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under the Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by the Indenture, and shall be deposited in the commercial department of the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under the Master Indenture or such Supplemental Indenture in the commercial department of the Trustee (whether original deposits under this Section 7.01 or deposits or re-deposits in time accounts under Section 7.02) 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. If at any time the commercial department of 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'S Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (b), (c), (f), or (j) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be

deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided 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 related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer for the investment of such moneys, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof and the applicable Supplemental Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. The Trustee may make any and all such investments through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

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

[END OF ARTICLE VII]

ARTICLE VIII

REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in a Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Bonds of a Series may be subject to extraordinary mandatory redemption prior to maturity by the Issuer at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as provided in the related Supplemental Indenture.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the 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 thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Unless otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. Unless otherwise provided in a Supplemental Indenture, in the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations.

[END OF ARTICLE VIII]

ARTICLE IX

COVENANTS OF THE ISSUER

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

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

THE BONDS OF EACH SERIES AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE PLEDGED TO THE RELATED SERIES. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, 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 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or shall use its best efforts to cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. 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 its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), as soon as practicable, or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into 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 Bonds Outstanding under the Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida

Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such 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. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer or in the name of a special purpose entity nominee of the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of a special purpose entity nominee of the Issuer the title to the property for the benefit of the Registered 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 related Series Account of the 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 Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered 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 Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by a Registered Owner of at least twenty-five percent (25%) of the related Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Registered Owners of a majority of the Bonds of a Series so affected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept

separate and apart from all other books, records and accounts of the Issuer. 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. As soon as practicable after such audit shall become available, a copy of such audit shall be mailed to any Registered Owner upon its written request.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens.

(a) Unless otherwise waived, at any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest; provided, however, if provided in a Supplemental Indenture with respect to a related Series of Bonds, Special Assessments on a property may be partially prepaid once and the lien resulting from such Special Assessment on such property will be reduced proportionately. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the applicable Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the applicable Series Account of the Debt Service Reserve Fund or as otherwise provided in the applicable Supplemental Indenture.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full and that such Special Assessment lien is thereby released and extinguished. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with the applicable Supplemental Indenture. In connection with such Prepayment, the credit authorized pursuant to Section 6.05 hereof shall be calculated, and the Trustee shall transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with the applicable Supplemental Indenture.

(b) At any time subsequent to thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire

amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner; provided, however, if provided in a Supplemental Indenture with respect to a related Series of Bonds, Special Assessments on a property may be partially prepaid once and the lien resulting from such Special Assessment on such property will be reduced proportionately.

(c) Upon receipt of a prepayment as described in (a) or (b) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by a Responsible Officer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any 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 Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Bond Redemption Fund).

SECTION 9.10. Construction to be on Issuer Lands. Except for off site improvements which are outside the District Lands and are required in order for a Project to be acquired or constructed, including but not limited to improvements located in PWCD, the Issuer covenants that no part of a 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 governmental entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the 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 Project. The Issuer shall not, except as otherwise permitted in Section 6.01 and 9.24 of this Article, create or suffer to be created any lien or charge upon the Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Insurance. The Issuer will carry or cause to be carried, in respect of any Project, comprehensive general liability insurance governing 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.

SECTION 9.15. [Reserved]

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in the 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 the Indenture.

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books and records in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of the Master Indenture and any Supplemental Indenture.

SECTION 9.19. 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 the Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. Florida law 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.

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

SECTION 9.21. 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 Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable reputé for skill and experience in such work.

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

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

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than the date required by applicable Florida law after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information to Be Maintained. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.28 hereof, the Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed or dedicated by the Issuer to another governmental entity, if any, and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.25. Fidelity Bonds. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of the Project.

SECTION 9.26. 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 Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any Arbitrage Certificate.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under the Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds"), which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and 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 section and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the 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 benefitted thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure

Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Master Indenture, with respect to a Series of Bonds:

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

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

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

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

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

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

SECTION 10.03. No Acceleration. No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

SECTION 10.04. Legal Proceedings by Trustee.

If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Master Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or

their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Master 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 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following priority:

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

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

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

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

priority of one such Bond of a Series over another or of any installment of interest over another.

(c) If the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

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

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide 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 X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

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

proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto, the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee for the Bonds. Subject to the provisions of Section 11.03 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 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

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

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the discretion or direction of the holders of the various required percentages of the principal amount of Bonds specified herein.

SECTION 11.08. 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 the Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

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

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by the 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, Authenticating Agent and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within 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. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of

the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. 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, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee..

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16, 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 11.04 hereof.

SECTION 11.16. 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 or its Corporate Trust Department hereunder shall be a party, or any entity acquiring all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under the 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 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 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 the Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by the Master 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 any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of 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 11.22 hereof.

SECTION 11.19. 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 11.20. 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, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. 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 the 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 11.22. 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 Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. 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 11.24. 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 entity acquiring all or substantially all of the corporate trust business of the Paying Agent or Registrar, shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

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

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

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

(d) to make such changes as may be necessary or desirable in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds, including without limitation but subject to validation if required, an increase in the amount of Bonds authorized under Section 2.01 hereof; and

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then outstanding and secured by such Supplemental Indenture in the case of Amendment of a Supplemental Indenture, including, but not limited to,

any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond, (b) a reduction in the principal, premium, or interest on any Bond of such Series, (c) a preference or priority of any Bond of such Series over any other Bond of such Series (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture and (e) this Article XIII, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

ARTICLE XIV

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the 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 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 the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV

MISCELLANEOUS PROVISIONS

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

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

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of the Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the 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 -

Poinciana Community Development District
c/o Moyer Management Group
313 Campus Street
Celebration, Florida 34747
Attention: District Manager

(b) As to the Trustee -

U.S. Bank National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of the 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 evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to the Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in the Master 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 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

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

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

IN WITNESS WHEREOF, Poinciana Community Development District has caused this Master Indenture to be executed by the Chairman of its Board and attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association, has caused this Master Indenture to be executed by one of its Authorized Signatories, all as of the day and year first above written.

[SEAL]

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____

Chairman, Board of Supervisors

Secretary, Board of Supervisors

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

By: _____

Leanne Duffy
Vice President

EXHIBIT A

**LEGAL DESCRIPTION OF
POINCIANA COMMUNITY DEVELOPMENT DISTRICT**

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

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the following improvements, as such improvements may be modified from time to time by the Consulting Engineer in an Engineer's Report approved by the Board:

Acquisition of Existing Amenity Facilities, including but not limited to:

- Eleven (11) community pools and attendant facilities;
- Two (2) spa, health and fitness centers and attendant facilities;
- Recreation and sporting facilities including tennis courts, basketball courts, baseball/softball fields, pickleball courts, bocce ball courts, bell tower and other community parks with attendant facilities;
- Two (2) restaurant and/or café facilities;
- Ballroom facilities; and
- Other community facilities including ceramics and art studios, computer labs, billiards room and library.

Reconstruction of Existing Amenity Facilities, including but not limited to reconstruction of the following improvements:

- Restaurant facilities, ballroom facilities and other recreational or community facilities.

Construction of New Amenity Facilities, including but not limited to:

- 500-1,000 seat performing arts building;
- Spa, health and fitness center; and/or
- Other recreational or community facilities.

Table 1. Cost Estimates for the RFA

Total Costs	
Recreational Facilities (Existing)	\$72,900,000
New & Reconstructed Improvements	\$11,185,543
Total	\$84,085,543

EXHIBIT C

FORM OF BOND

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
POINCIANA COMMUNITY DEVELOPMENT DISTRICT
(POLK COUNTY, FLORIDA)
SPECIAL ASSESSMENT BOND
(RECREATION FACILITIES PROJECT)**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that Poinciana Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of 30-day months, payable on the first day of May and November of each year. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed 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 U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____ 1, 20__, in which case from _____ 1, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person

in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond is one of an authorized issue of Bonds of Poinciana Community Development District, a community development district duly created, organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Rule 42AA-1 of the Florida Land and Water Adjudicatory Commission effective November 1, 1999, as amended June 18, 2008 (the "Rule"), designated as Poinciana Community Development District (Polk County, Florida) Special Assessment Bonds, Series _____ (Recreation Facilities Project) (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements including, but not limited to, recreation and amenity facilities and incidental costs related thereto (the "Project"), pursuant to the Act for the special benefit of the District Lands and lands within the Poinciana West Community Development District ("PWCDD"). the Issuer and PWCDD have entered into an Interlocal Agreement for the joint funding and use of the Project, whereby PWCDD will (i) assess its residents for their proportionate share of non-ad valorem special assessments securing the Bonds and the costs of operation and maintenance thereof, and (ii) remit such monies to the Issuer to enable it pay debt service then due on the Bonds. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2017 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of [_____] 1, 20__ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

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

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

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

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments

due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds maturing on and after ____ 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after ____ 1, 20__ (less than all Bonds to be selected by lot), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of such Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Bonds is substantially level.

Mandatory Sinking Fund Redemption

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

Year	Amortization Installment	Year	Amortization Installemnt
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Extraordinary Mandatory Redemption in Whole or in Part

The Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in the related Supplemental Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. If at the time of mailing of notice of a redemption, the Issuer shall not have deposited with the Trustee moneys sufficient to redeem or purchase all the Bonds called for redemption, such notice shall be entitled "CONDITIONAL NOTICE OF

REDEMPTION", and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption moneys with the Trustee, not later than the opening of business on the redemption, and such notice shall be of no effect unless such moneys are so deposited.

On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture.

In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his

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

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

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

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

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

IN WITNESS WHEREOF, Poinciana Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, as of the date hereof.

**POINCIANA COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the ____ day of _____, 2017.

POINCIANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT	-	<table><tbody><tr><td>_____</td><td>Custodian</td><td>_____</td></tr><tr><td>(Cust)</td><td>(Minor)</td><td></td></tr></tbody></table>	_____	Custodian	_____	(Cust)	(Minor)	
_____	Custodian	_____						
(Cust)	(Minor)							

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

POINCIANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS
(RECREATION FACILITIES PROJECT)

The undersigned, a Responsible Officer of Poinciana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2017 (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 (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

- (E) Fund or Account from which disbursement to be made:

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the District,

or

- ☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

POINCIANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer