



Rizzetta & Company

# **Del Webb Bexley Community Development District**

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## **Board of Supervisors' Meeting September 12, 2018**

**District Office:  
5844 Old Pasco Road, Suite 100  
Wesley Chapel, FL 33544  
813-994-1001**

**DEL WEBB BEXLEY**  
**COMMUNITY DEVELOPMENT DISTRICT AGENDA**  
**SEPTEMBER 12, 2018 at 1:00 p.m.**

Rizzetta & Company, Inc., 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544

<b>District Board of Supervisors</b>	Aaron Baker Jessica Robinson Rick Stevens Doug South Brady Lefere	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Angel Montagna	Rizzetta & Company, Inc.
<b>District Counsel</b>	Alysa Willson	Hopping, Green & Sams, P.A.
<b>Interim Engineer</b>	Jordan Schrader	Clearview Land Design, P.I.

**All Cellular phones and pagers must be turned off while in the meeting room.**

**The District Agenda is comprised of five different sections:**

The meeting will begin promptly at **1:00 p.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 933-5571 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 994-1001, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

**DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT**  
**DISTRICT OFFICE • 5844 OLD PACSCO ROAD • SUITE 100 • WESLEY CHAPEL, FL 33544**  
[WWW.BEXLEYCDD.ORG](http://WWW.BEXLEYCDD.ORG)

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September 4, 2018

Board of Supervisors  
**Del Webb Bexley**  
**Community Development District**

Dear Board Members:

The **continued** meeting of the Board of Supervisors of the Del Webb Bexley Community Development District will be held on **Wednesday, September 12, 2018 at 1:00 p.m.** at the office of Rizzetta & Company 5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544. The following is the tentative agenda for this meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ADMINISTRATION**  
None
- 4. BUSINESS ITEMS**
  - A. Consideration of Resolution 2018-40, Delegation Resolution.....Tab 1  
(exhibits under separate cover)
- 5. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 933-5571.

Sincerely,  
*Angel Montagna*  
Angel Montagna  
District Manager

Cc: Aaron Baker, Chairman  
Alyssa Willson, Hopping, Green & Sams, P.A.

# **Tab 1**

RESOLUTION 2018-40

A RESOLUTION OF THE BOARD OF SUPERVISORS OF DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDED THE SERIES 2018 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Del Webb Bexley Community Development District (the "District") 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"), created by Ordinance No. 17-39 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on October 24, 2017 with an effective date of October 30, 2017;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Capital Improvement Program"); and

**WHEREAS**, the District duly adopted Resolution No. 2018-31 on February 28, 2018 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$35,000,000 aggregate principal amount of its Special Assessment Bonds; and

**WHEREAS**, the District has determined to issue its Del Webb Bexley Community Development District Special Assessment Bonds, in one or more series, (the "Series 2018 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program (the "Series 2018 Project"); and

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

(i) a form of First Supplemental Trust Indenture ("First Supplement"), between U.S. Bank National Association, as Trustee (the "Trustee"), and the District attached hereto as **Exhibit A**;

(ii) a form of Contract of Purchase with respect to the Series 2018 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase in accordance with Section 218.385, Florida Statutes;

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum"); and

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, NNP-Bexley LLC, (the "Developer"), and Rizzetta & Co., Inc., as dissemination agent, attached hereto as **Exhibit D**.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Del Webb Bexley Community Development District, as follows:

**Section 1. Authorization, Designation and Principal Amount of the Series 2018 Bonds.** There are hereby authorized and directed to be issued the Series 2018 Bonds, in the aggregate principal amount of not to exceed \$12,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Series 2018 Project. The purchase price of the Series 2018 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2018

Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below).

**Section 2. Designation of Attesting Members.** The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members 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 Chair or Vice Chair of the Board as they appear on the Series 2018 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2018 Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2018 Bonds.** The District hereby determines that the Series 2018 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 4. Trust Indenture.** The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair 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 First Supplement attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC, is hereby appointed the underwriter of the Series 2018 Bonds (the "Underwriter"). The Series 2018 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2018 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2018 Bonds and the institutional market for unrated securities such as the Series 2018 Bonds, it is desirable to sell the Series 2018 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2018 Bonds, it is in the best interests of the District to sell the Series 2018 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2018 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2018 Bonds are not sold pursuant to a competitive sale.

**Section 6. Contract of Purchase.**

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2018 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. Execution by the Chair or a Designated Member of the Contract of Purchase shall be deemed to be conclusive evidence of approval of such changes. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase, will be entered into the official records of the District;

(ii) Receipt by the Chair of a written offer to purchase the Series 2018 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$12,000,000 initial aggregate principal amount of Series 2018 Bonds at an interest rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2018 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2018 Bonds, and (C) the final maturity of the Series 2018 Bonds shall not be later than November 1, 2049.

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2018 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2018 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2018 Bonds, the Contract of Purchase and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2018 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the



meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 8. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). Rizzetta & Co., Inc. is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 9. Appointment of Trustee.** U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 10. Application of Bond Proceeds.** The proceeds of the Series 2018 Bonds shall be applied to (i) paying all or a portion of the costs of the Series 2018 Project, (ii) paying certain capitalized interest on the Series 2018 Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds.

**Section 11. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 12. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2018 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2018 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any

document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2018 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2018 Bonds. 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 13. 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 14. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 15. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2018 Bonds relating to the Series 2018 Project.

**Section 16. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2018 Bonds.

**Section 17. Ratification of Initial Resolution.** Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 18. Repealing Clause.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 19. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Del Webb Bexley Community Development District, this 12th day of September, 2018.

**DEL WEBB BEXLEY  
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

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Secretary/Assistant Secretary,  
Board of Supervisors

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Chair,  
Board of Supervisors

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENT**

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of October 1, 2018

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Authorizing and Securing

[\$A]

DEL WEBB BEXLEY COMMUNITY DEVELOPMENT DISTRICT  
(Pasco County, Florida)  
Special Assessment Bonds, Series 2018

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ARTICLE VI	MISCELLANEOUS PROVISIONS .....	24
SECTION 6.01.	Interpretation of Supplemental Indenture .....	24
SECTION 6.02.	Amendments .....	24
SECTION 6.03.	Counterparts.....	25
SECTION 6.04.	Appendices and Exhibits.....	25
SECTION 6.05.	Payment Dates .....	25
SECTION 6.06.	No Rights Conferred on Others .....	25

THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of October 1, 2018 (the "First Supplemental Indenture") between **DEL WEBB BEXLEY 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 and existing under the laws of the United States of America, with its designated corporate trust office located at 225 E. Robinson Street, Suite 250, Orlando, Florida 32801 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 17-39 of the Board of County Commissioners of Pasco County, Florida, enacted on October 24, 2017, with an effective date of October 30, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of October 1, 2018 (the "Master Indenture"), between the District and the Trustee, and currently consists of approximately 429 acres of land located entirely within the County; and

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

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the "Capital Improvement Plan"); and

**WHEREAS**, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-31 on February 28, 2018 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$35,000,000 aggregate principal amount of its Del Webb Bexley Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan; and



**WHEREAS**, the District's Resolution 2018-\_\_ was duly adopted by the Board on September 12, 2018, authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2018 Bonds and to set forth the terms of the Series 2018 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2018 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018 Bonds; (iii) make a deposit into the Series 2018 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2018 Bonds, without privilege or priority of one Series 2018 Bond over another; and (iv) pay the interest to become due on the Series 2018 through May 1, 2020; and

**WHEREAS**, the Series 2018 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018 Project; and

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2018 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018 Bonds issued hereunder and any other amounts owed hereunder, and any Bonds issued on a parity with the Series 2018 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Series 2018 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one

Series 2018 Bond over any other Series 2018 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018 Bonds.

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

## ARTICLE I

### DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Agreement Regarding the Acquisition of Certain Work Product and Infrastructure, dated October \_\_, 2018, by and between the District and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated October \_\_, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the Del Webb Bexley Community Development District Master Special Assessment Allocation Report dated February 28, 2018, as supplemented by the Final Supplemental Special Assessment Allocation Report dated October \_\_, 2018, each as prepared by the Methodology Consultant and relating to the Series 2018 Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2018-\_\_, 2018-\_\_, 2018-\_\_ and 2018-\_\_ of the Issuer adopted \_\_\_\_\_, 2018, \_\_\_\_\_, 2018, \_\_\_\_\_, 2018 and \_\_\_\_\_, 2018, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018 Bonds shall be delivered

to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights, dated October \_\_, 2018, by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement by and between the District and the Developer, dated October \_\_, 2018, as such agreement may be modified from time to time.

“Developer” shall mean NNP–Bexley, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Rizzetta & Company, Incorporated.

“Engineer’s Report” shall mean, collectively, the Report of District Engineer dated February, 2018, prepared by Clearview Land Design, P.L.

“First Supplemental Indenture” shall mean this First Supplemental Trust Indenture dated as of October 1, 2018, by and between the Issuer and the Trustee, as supplemented or amended.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2019.

“Methodology Consultant” shall mean, initially, Rizzetta & Company, Incorporated, or such successor Methodology Consultant appointed by the District.

“Paying Agent” shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean, with respect to the Series 2018 Bonds (a) all revenues received by the Issuer from the Series 2018 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 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

(A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) “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 (A) and (B) of this proviso).

“Redemption Date” shall mean February 1, May 1, August 1 and November 1.

“Registrar” shall mean the Trustee, and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, Resolution 2018-31 of the Issuer adopted on February 28, 2018, as supplemented by Resolution 2018-\_\_ of the Issuer adopted on September 12, 2018.

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

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

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

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

“Series 2018 Debt Service Reserve Requirement” shall mean, an amount equal to \_\_ percent (\_\_%) of the maximum annual Debt Service Requirement for the Series 2018 Bonds as of any date of calculation as provided for herein, which initially is \$\_\_\_\_\_.

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

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

“Series 2018 Lands” shall mean that portion of the District Lands subject to the lien of the Series 2018 Special Assessments.

“Series 2018 Prepayment” shall mean the payment by any owner of property of the amount of Series 2018 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions and the True-Up Agreement. “Prepayments” shall include, without limitation, Series 2018 Prepayment Principal.

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

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

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

“Series 2018 Project” shall mean the portion of the Capital Improvement Plan (as described in the Engineer’s Report) financed with proceeds of the Series 2018 Bonds.

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

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

“Series 2018 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018 Bonds.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2018 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2018 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the Issuer to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement, between the District and the Developer, dated October \_\_, 2018.

“Trustee” shall mean U.S. Bank National Association, a national banking association, and its successors and assigns.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended.

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

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

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

## ARTICLE II

### THE SERIES 2018 BONDS

SECTION 2.01. Amounts and Terms of Series 2018 Bonds; Issue of Series 2018 Bonds. No Series 2018 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2018 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[A]. The Series 2018 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2018 Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2018 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer’s written request, authenticate such Series 2018 Bonds and deliver them as specified in the request.

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

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

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

(a) The Series 2018 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2018 Project, (ii) fund the Series 2018 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018 Bonds, and (iv) pay the interest to become due on the Series 2018 through May 1, 2020. The Series 2018 Bonds shall be designated “Del Webb Bexley Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2018,” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2018, in which case from the date of original issuance of the Series 2018 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018 Bonds, the principal or Redemption Price of the Series 2018 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018 Bonds, the payment of interest on the Series 2018 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2018 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 (5<sup>th</sup>) 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 Series 2018 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018 Bonds.

(a) The Series 2018 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

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

(b) Interest on the Series 2018 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018 Bond Proceeds. From the net proceeds of the Series 2018 Bonds received by the Trustee, which shall be \$\_\_\_\_\_ (reflecting the aggregate principal amount of the Series 2018 Bonds of \$[A].00, less original issue [**discount**] of \$\_\_\_\_\_ and less an underwriter’s discount of \$\_\_\_\_\_ and retained by the purchaser of the Series 2018 Bonds);

(a) \$\_\_\_\_\_, which is an amount equal to the initial Series 2018 Debt Service Reserve Requirement, shall be deposited in the Series 2018 Debt Service Reserve Account of the Debt Service Reserve Fund;

(b) \$\_\_\_\_\_ shall be deposited into the Series 2018 Costs of Issuance Subaccount of the Series 2018 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2018 Bonds;



(c) \$\_\_\_\_\_ shall be deposited into the Series 2018 Interest Account and applied to pay capitalized interest on the Series 2018 Bonds due through May 1, 2020; and

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

SECTION 2.07. Book-Entry Form of Series 2018 Bonds. The Series 2018 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018 Bonds in the form of fully registered Series 2018 Bonds in accordance with the instructions from Cede & Co. While the Series 2018 Bonds are registered in book-entry only, presentation of the Series 2018 Bonds is not necessary for payment thereon.

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

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018 Bonds, all the Series 2018 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District addressed to the District and the Trustee substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018 Project being financed with the proceeds of the Series 2018 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to construct, acquire, own and operate the Series 2018 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018 Special Assessments, and (v) the Series 2018 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018 Bonds is conclusive evidence of the satisfaction of conditions precedent for authentication of the Series 2018 Bonds.

### ARTICLE III

#### REDEMPTION OF SERIES 2018 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018 Bonds shall be made on the dates hereinafter required. If less than all the Series 2018 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018 Bonds shall be made in such a manner that the remaining Series 2018 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018 Bond of each maturity.

(a) Optional Redemption. The Series 2018 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after November 1, 2028 (less than all Series 2018 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

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

(i) from Series 2018 Prepayments deposited into the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund following the payment in whole or in part of Series 2018 Special Assessments on any portion of the Series 2018 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2018 Debt Service Reserve Account to the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund resulting from such Series 2018 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018 General Account of the Series 2018 Bond Redemption Fund, credited toward extinguishment of the Series 2018 Special Assessments and applied toward the redemption of the Series 2018 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018 General Account of the Series 2018 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018 General Account of the Series 2018 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

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

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

<b>Year (May 1)</b>	<b>Amortization Installment</b>	<b>Year (May 1)</b>	<b>Amortization Installment</b>
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\* Final Maturity.

The Series 2018 Bond maturing on May 1, 20\_\_, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year (May 1)</b>	<b>Amortization Installment</b>	<b>Year (May 1)</b>	<b>Amortization Installment</b>
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\* Final Maturity.

The Series 2018 Bond maturing on May 1, 20\_\_ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year (May 1)</b>	<b>Amortization Installment</b>	<b>Year (May 1)</b>	<b>Amortization Installment</b>
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\* Final Maturity.

The Series 2018 Bond maturing on May 1, 20\_\_ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>Year (May 1)</b>	<b>Amortization Installment</b>	<b>Year (May 1)</b>	<b>Amortization Installment</b>
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\* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series

2018 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

#### ARTICLE IV

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

#### SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018 Acquisition and Construction Account." Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2018 Acquisition and Construction Account, and such moneys in the Series 2018 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this First Supplemental Indenture. After the Completion Date of the Series 2018 Project and after retaining in the Series 2018 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018 Acquisition and Construction Account shall be transferred to and deposited into the Series 2018 General Account of the Series 2018 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018 Bonds, and the Series 2018 Acquisition and Construction Account shall be closed.

There is hereby established within the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018 Costs of Issuance Subaccount." Amounts in the Series 2018 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018 Bonds. Six months after the date of issuance of the Series 2018 Bonds, any moneys remaining in the Series 2018 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018 Bonds shall be deposited into the Series 2018 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and the Series 2018 Costs of Issuance Subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2018 Revenue Account." Series 2018 Special Assessments (except for Series 2018 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018 Prepayment Account) shall be deposited by the Trustee into the Series 2018 Revenue Account which shall be

applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

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

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018 Interest Account." Proceeds of the Series 2018 Bonds shall be deposited into such Account in the amount set forth in Section 2.06(c) of this First Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2018 Debt Service Reserve Account."

(i) Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, which account will be held for the benefit of all of the Series 2018 Bonds, without privilege or priority of one Series 2018 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings as provided in Section 4.01(f)(iii) below and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2018 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018 Project, to the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018 Project, such amounts shall be transferred to the Series 2018 Revenue Account.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the District, on March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018 Debt Service Reserve Account in excess of the Series 2018 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018 Debt Service Reserve Account to the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund, as a credit against the Series 2018 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018 Debt Service Reserve Account above the Series 2018 Debt Service Reserve Requirement shall be transferred as provided in **[Section 4.01(f)(i) hereof]**.

(iii) Earnings on investments in the Series 2018 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018 Debt Service Reserve Account shall be deposited to the credit of the Series 2018 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2018 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2018 Debt Service Reserve Account is not reduced below the then Series 2018 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018 Project, to the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018 Project, to the Series 2018 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2018 Debt Service Reserve Account shall remain therein.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018 Bond



Redemption Fund” and within such Fund, a “Series 2018 General Account” and a “Series 2018 Prepayment Account.” Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2018 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018 General Account of the Series 2018 Bond Redemption Fund. Series 2018 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund, as provided in the Indenture.

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

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

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

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

(ii) Moneys in the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2018 Bonds equal to the amount of money transferred to the Series 2018 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

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

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

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

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2018 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018 Debt Service Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018 Debt Service Reserve Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2018 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2018 Interest Account the amount necessary to pay interest on the Series 2018 Bonds subject to redemption on such date; and

SIXTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018 Debt Service Reserve Account shall be equal to the Series 2018 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2018 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018 Bonds to the extent set forth herein. 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 Series

2018 Bonds, except for Bonds issued to refund all or a portion of the Series 2018 Bonds. The Series 2018 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2018 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018 Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the “true-up” mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018 Special Assessments by paying to the Issuer all or a portion of the Series 2018 Special Assessment which shall constitute Series 2018 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this First Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2018 Bonds in the event the amount in the Series 2018 Debt Service Reserve Account will exceed the Series 2018 Debt Service Reserve Requirement as a result of a Series 2018 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2018 Bonds, the excess amount above the Series 2018 Debt Service Reserve Requirement shall be transferred from the Series 2018 Debt Service Reserve Account to the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund, as a credit against the Series 2018 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018 Debt Service Reserve Account to equal or exceed the Series 2018 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018 Prepayment 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 the District Manager, to the effect that the Series 2018 Special Assessment has been paid in whole or in part and that such Series 2018 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018 Prepayment Account of the Series 2018 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of

this First Supplemental Indenture, to the redemption of Series 2018 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2018 Bonds pursuant to Section 3.01(b)(i) of this First Supplemental Indenture on each March 15, June 15, September 15 and December 15.

## ARTICLE V

### ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2018 Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2018 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018 Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the

methodology used therein without written consent of the Majority Owners of the Series 2018 Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018 Special Assessments and Series 2018 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series 2018 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018 Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. The Issuer covenants and agrees that so long as there are any Series 2018 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that so long as the Series 2018 Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2018 Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2018 Bonds. The Trustee shall be entitled to assume that the Series 2018 Special Assessments have not been Substantially Absorbed absent the written certification to the contrary from the Issuer.

SECTION 5.05. Acknowledgment Regarding Series 2018 Acquisition and Construction Account Moneys Following an Event of Default. . In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the

Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018 Project or otherwise) without the consent of the Majority Owners of the Series 2018 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.06. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2018 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.07. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018 Bonds.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018 Bonds or the date fixed for the redemption of any Series 2018 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 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018 Bonds.

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**IN WITNESS WHEREOF**, Del Webb Bexley Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by a Vice President, all as of the day and year first above written.

**SEAL**

**DEL WEBB BEXLEY COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

By: \_\_\_\_\_  
Chair, Board of Supervisors

\_\_\_\_\_  
Assistant Secretary,  
Board of Supervisors

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

By: \_\_\_\_\_  
Vice President

**EXHIBIT B**

**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**