

*Amelia Walk*  
*Community Development District*

*January 16, 2018*

# Amelia Walk

## Community Development District

475 West Town Place, Suite 114 St. Augustine, FL 32092

Phone: (904) 940-5850 \* Fax: (904) 940-5899

January 9, 2018

Board of Supervisors  
Amelia Walk Community  
Development District

The regular meeting of the Board of Supervisors of the Amelia Walk Community Development District is scheduled for Tuesday, January 16, 2018 at 2:00 p.m. at the Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, Florida. Following is the advance agenda for this meeting:

- I. Roll Call
- II. Audience Comments
- III. Financing Matters
  - A. Consideration of Engineer's Report
  - B. Consideration of Assessment Methodology
  - C. Consideration of Resolution 2018-03, Bond Delegation
    1. Fourth Supplemental Indenture
    2. Fifth Supplemental Indenture
    3. Bond Purchase Contract
    4. PLOM
    5. Continuing Disclosure Agreement
  - D. Consideration of Resolution 2018-04, Declaring Special Assessments
  - E. Consideration of Resolution 2018-05, Setting Assessment Hearing
  - F. Consideration of Resolution 2018-06, Authorizing Validation
  - G. Consideration of Funding Agreement for Validation Proceedings
- IV. Approval of the Minutes of the December 12, 2017 Meeting
- V. Selection of Audit Committee
- VI. Other Business
- VII. Staff Reports
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
  - D. Community Manager - Report
- VIII. Supervisors' Request and Audience Comments
- IX. Financial Reports
  - A. Balance Sheet & Income Statement
  - B. Approval of Check Registers
  - C. Special Assessment Receipts Schedule
- X. Next Meeting Scheduled for February 20, 2018 at 2:00 p.m. at the Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach
- XI. Adjournment

The third order of business is financing matters. Enclosed for your review and approval are copies of resolution 2018-03 along with its exhibits, resolution 2018-04, resolution 2018-05, resolution 2018-06 and the funding agreement for validation proceedings.

Enclosed for your review and approval are copies of the minutes from the December 12, 2017 meeting.

Copies of the balance sheet and income statement, check registers and the special assessment receipts schedule are enclosed for your review and approval.

The balance of the agenda is routine in nature. Staff will present their reports and any additional support material will be presented and discussed at the meeting. If you have any questions, please contact me.

Sincerely,

David deNagy

cc: Jason Walters  
Dan McCranie  
Sherry Jolly

Linda Heiberger  
Wesley Hunt

# *AGENDA*

# Amelia Walk Community Development District Agenda

Tuesday  
January 16, 2018  
2:00 p.m.

Amelia Walk Amenity Center  
85287 Majestic Walk Circle  
Fernandina Beach, FL 32034  
Call In # 1-800-264-8432 Code 895984  
[www.ameliawalkcdd.com](http://www.ameliawalkcdd.com)

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- B. District Engineer
  - C. District Manager
  - D. Community Manager - Report
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  - B. Approval of Check Registers
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- X. Next Meeting Scheduled for February 20, 2018 at 2:00 p.m. at the Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach
- XI. Adjournment

*THIRD ORDER OF BUSINESS*

*C.*

## RESOLUTION 2018-03

**A RESOLUTION OF AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2006-14 BY AUTHORIZING THE ISSUANCE OF ITS SPECIAL ASSESSMENT BONDS, SERIES 2018A (ASSESSMENT AREA 3) AND SPECIAL ASSESSMENT BONDS, SERIES 2018B (ASSESSMENT AREA 3) FOR THE PURPOSE OF REFUNDING A PORTION OF THE OUTSTANDING BONDS OF THE DISTRICT AND PAYING THE COST OF CAPITAL IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE AND THE FIFTH SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE LIMITED OFFERING MEMORANDUM AND THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE REDEMPTION OF THE REFUNDED 2012A-3 BONDS; AUTHORIZING CERTAIN OFFICIALS OF AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Amelia Walk Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act; and

**WHEREAS,** the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

**WHEREAS,** the District pursuant to its Resolution 2006-14 (the “Bond Resolution”) authorized the issuance of its not exceeding \$32,000,000 principal amount of its special

assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

**WHEREAS**, pursuant to Resolution No 2006-22(A), adopted by the Board of the District on May 30, 2006 (the “2006 Award Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$9,785,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006A (the “2006A Bonds”) and not to exceed \$10,145,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006B (the “2006B Bonds” and, together with the 2006A Bonds, the “2006 Bonds”) under the Master Indenture and a First Supplemental Indenture, dated as of June 1, 2006, as heretofore amended (the “First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the 2006 Bonds and to set forth the terms of the 2006 Bonds; and

**WHEREAS**, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated as of March 1, 2012 (the “Second Supplemental Indenture”), the District trifurcated and exchanged the 2006A Bonds into three series of Bonds, consisting of its Amelia Walk Community Development District Special Assessment Bonds, 2012A-1 (the “2012A-1 Bonds”) in the aggregate principal amount of \$1,675,000, Amelia Walk Community Development District Special Assessment Bonds, 2012A-2 (the “2012A-2 Bonds”) in the aggregate principal amount of \$1,535,000 and Amelia Walk Community Development District Special Assessment Bonds, 2012A-3 (the “2012A-3 Bonds”) in the aggregate principal amount of \$5,355,000 (collectively, the “2012A Bonds”);

**WHEREAS**, the Board duly adopted Resolution No. 2018-04, on January 16, 2018, providing for the acquisition, construction and installation of assessable capital improvements (the “2018 Project”), providing estimated Costs of the 2018 Project, defining assessable property to be benefited by the 2018 Project (“Assessment Area 3”), defining the portion of the Costs of the 2018 Project with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll setting forth such Assessments (such Assessments, the “2018 Assessments”), and, stating the intent of the District to issue Bonds of the District secured by such 2018 Assessments to finance the costs of the acquisition, construction and installation of the 2018 Project and the Board of the District will, following a public hearing conducted in accordance with the Act on February 20, 2018, fix and establish the 2018 Assessments on the benefited property within Assessment Area 3; and

**WHEREAS**, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2018A (Assessment Area 3) in a principal amount not exceeding \$8,195,000 (the “2018A Bonds and its Special Assessment Bonds, Series 2018B in a principal amount not exceeding \$2,000,000 (the “2018B Bonds and, together with the 2018A Bonds, the “2018 Bonds”) for the purpose of (i) refunding a portion of the 2012A-3 Bonds corresponding to the 2012A-3 Assessments on property within Assessment Area 3 (the “Refunded 2012A-3 Bonds”), (ii) paying a portion of the Costs of the 2018 Project, (iii) making deposit to the respective Debt Service Reserve Accounts for the

benefit of the 2018 Bonds, and (iv) paying certain costs associated with the issuance of the 2018 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the 2018 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2018 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT**, as follows:

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

**SECTION 2. Authorization.** There are hereby authorized to be issued the 2018A Bonds in a principal amount not exceeding \$8,195,000 and the 2018B Bonds in a principal amount not exceeding \$2,500,000. The 2018A Bonds shall be issued under and secured by that Master Trust Indenture dated June 1, 2006 (the “Master Indenture”) as supplemented with respect to the 2018A Bonds by that Fourth Supplemental Trust Indenture dated February 1, 2018 (the “Fourth Supplemental Indenture”) both by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Fourth Supplemental Indenture referred to collectively as the “2018A Indenture”). The 2018B Bonds shall be issued under and secured by the Master Indenture as supplemented with respect to the 2018B Bonds by that Fifth Supplemental Trust Indenture dated February 1, 2018 (the “Fifth Supplemental Indenture”) by and between the District and the Trustee (the Master Indenture and the Fifth Supplemental Indenture referred to collectively as the “2018B Indenture,” and the 2018A Indenture and the 2018B Indenture referred to collectively as the “Indentures”.) The proceeds of the 2018 Bonds shall be used for the purposes set forth above.

**SECTION 3. Approval of Fourth Supplemental Indenture and Fifth Supplemental Indenture.** The Fourth Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Fifth Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit B** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Fourth Supplemental Indenture and Fifth Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Fourth Supplemental Indenture and such Fifth Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the 2018 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the 2018 Bonds at presently favorable interest rates, and

because the nature of the security for the 2018 Bonds and the sources of payment of debt service on the 2018 Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit C** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that:

(A) (i) the principal amount of the 2018A Bonds shall not exceed \$8,195,000; (ii) the interest rate on none of the 2018A Bonds will exceed \_\_\_ and \_\_\_\_\_ percent (\_\_\_%) per annum; (iii) the Underwriter's discount shall not exceed two and one-half percent (2.5%) of the principal amount of the 2018A Bonds; (iv) the 2018A Bonds shall be subject to optional redemption no later than May 1, 2030 at a Redemption Price not in excess of 102% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2018A Bonds shall be no later than May 1, 2047; and

(B) (i) the principal amount of the 2018B Bonds shall not exceed \$2,500,000; (ii) the interest rate on none of the 2018B Bonds will exceed \_\_\_ and \_\_\_\_\_ percent (\_\_\_%) per annum; (iii) the Underwriter's discount shall not exceed two and one-half percent (2.5%) of the principal amount of the 2018B Bonds; (iv) the 2018B Bonds shall not be subject to optional redemption; and (v) the final maturity of the 2018B Bonds shall be no later than the fifth anniversary of the date of issuance of the 2018B Bonds.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit D** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2018 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 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 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2018 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the

Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2018 Bonds.

**SECTION 7. Form of 2018 Bonds.** The 2018 Bonds shall be in substantially the forms as set forth in the exhibits to the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, respectively, with such additions, deletions and other changes thereto as the officials of the Board executing the 2018 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2018 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2018 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2018 Bonds attached hereto as **Exhibit E** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Application of 2018 Bond Proceeds.** Proceeds of the 2018 Bonds shall be applied as provided in the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, respectively.

**SECTION 10. Early Redemption of Refunded 2012A-3 Bonds.** Subject to delivery of the 2018 Bonds, the Refunded 2012A-3 Bonds shall be called for redemption on the date to be set forth in the Fifth Supplemental Indenture, at the redemption price set forth in the Fifth Supplemental Indenture, together with accrued interest to the redemption date.

**SECTION 11. Compliance with Section 190.016(7), Florida Statutes.** The District hereby finds that the refunding as described herein and in the Indentures and the Preliminary Limited Offering Memorandum comply with Section 190.016(7), Florida Statutes in that the issuance of the 2018 Bonds is advantageous to the District.

**SECTION 12. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2018 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 13. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2018 Bonds and the consummation of all transactions in connection

therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 14. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

**SECTION 15. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 16. 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 17. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 16<sup>th</sup> day of January, 2018.

**AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

By: \_\_\_\_\_  
Secretary

*1.*

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**FOURTH SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

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**Dated as of February 1, 2018**

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**Authorizing and Securing**

**§ \_\_\_\_\_  
AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS  
SERIES 2018A (ASSESSMENT AREA 3)**

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”), dated as of February 1, 2018, between Amelia Walk 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 (said banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the District is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of June 1, 2006 (the “Master Indenture”) with the Trustee to secure the issuance of its Amelia Walk Community Development District Special Assessment Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2006-14, adopted by the Board of Supervisors of the District (the “Board”) on January 3, 2006 (the “Bond Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$32,000,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds (the “Bonds”), to be issued in one or more Series of Bonds from time to as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Nassau County, Florida on April 25, 2006; and

WHEREAS, the Board duly adopted Resolution No. 2006-12, on February 21, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the “Preliminary Assessment Resolution”) and the Board of the District duly adopted Resolution No. 2006-19, on May 30, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution No 2006-22(A), adopted by the Board of the District on May 30, 2006 (the “2006 Award Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$9,785,000 of its Amelia Walk Community Development District

(Nassau County, Florida) Special Assessment Bonds, Series 2006A (the “2006A Bonds”) and not to exceed \$10,145,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006B (the “2006B Bonds” and, together with the 2006A Bonds, the “2006 Bonds”) under the Master Indenture and a First Supplemental Indenture, dated as of June 1, 2006, as heretofore amended (the “First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the 2006 Bonds and to set forth the terms of the 2006 Bonds; and

WHEREAS, the District applied the proceeds of the 2006 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in the 2006 Award Resolution, the “2006 Project”); (ii) pay certain costs associated with the issuance of the 2006 Bonds; (iii) make deposits into the Debt Service Reserve Fund for the benefit of the 2006 Bonds; and (iv) pay a portion of the interest to become due on the 2006 Bonds; and

WHEREAS, the Assessment Resolution was supplemented by a Final Special Assessment Allocation Report describing the allocation of the Assessments relating to the 2006 Project (the “2006 Assessments”) based upon the issuance, sale and delivery of the 2006 Bonds; and

WHEREAS, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated as of March 1, 2012 (the “Second Supplemental Indenture”) the District trifurcated and exchanged the 2006A Bonds into three series of Bonds, consisting of its Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-1 (the “2012A-1 Bonds”) in the aggregate principal amount of \$1,675,000, Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-2 (the “2012A-2 Bonds”) in the aggregate principal amount of \$1,535,000 and Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-3 (the “2012A-3 Bonds”) in the aggregate principal amount of \$5,355,000 (collectively, the “2012A Bonds”); and

WHEREAS, all of the 2006B Bonds have been retired and are no longer outstanding; and

WHEREAS, the Board duly adopted Resolution No. 2018-02, on January 16, 2018 (the “Preliminary Assessment Resolution”), providing for the acquisition, construction and installation of assessable capital improvements (the “2018 Project”), providing estimated Costs of the 2018 Project, defining assessable property to be benefited by the 2018 Project (“Assessment Area 3”), defining the portion of the Costs of the 2018 Project with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, and directing the preparation of an assessment roll setting forth such Assessments (such Assessments, the “2018A Assessments”), and the Board of the District duly adopted Resolution No. 2018-03, on February 20, 2018, following a public hearing conducted in accordance with the Act, to fix and establish the 2018A Assessments on the benefited property (collectively, the “2018A Assessment Resolution”); and

WHEREAS, pursuant to Resolution No. 2018-01 adopted by the Board on January 16, 2018 (the “2018 Authorizing Resolution”) and the Master Indenture, the District has determined to issue its \$ \_\_\_\_\_ initial principal amount of Amelia Walk Community Development

District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the “2018A Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the 2018A Bonds and to set forth the terms of the 2018A Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the District also authorized the issuance of \$\_\_\_\_\_ initial principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the “2018B Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of a Fifth Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the 2018B Bonds and to set forth the terms of the 2018B Bonds; and

WHEREAS, the District will apply the proceeds of the 2018A Bonds to: (i) currently refund a portion of the outstanding 2012A-3 Bonds (the “Refunded 2012A-3 Bonds”), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018A Debt Service Reserve Account for the benefit of the 2018A Bonds, and (iv) pay certain costs associated with the issuance of the 2018A Bonds; and

WHEREAS, the execution and delivery of the 2018A Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board and all things necessary to make the 2018A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2018A Pledged Revenues (as defined herein) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2018A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2018A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the 2018A Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under the 2018A Pledged Revenues, subject to the terms and conditions of the Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture as supplemented and amended hereby;

TO HAVE AND TO HOLD all the same by the Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the 2018A Bonds upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2018A Bonds issued or to be issued under and secured by the 2018A Pledged Revenues under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2018A Bond over any other 2018A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2018A Bonds or any 2018A Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2018A Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and 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 of the Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2018A Bonds or any 2018A Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2018A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2018A Bonds, as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01 Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Amortization Installments” shall mean the moneys required to be deposited in the 2018A Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any term 2018A Bonds.

“Authorized Denomination” shall mean, with respect to the 2018A Bonds, the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner of 2018A Bonds does not purchase at least \$100,000 of the 2018A Bonds at the time of initial delivery of the 2018A Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the 2018A Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2018A Bonds as securities depository.

“Capitalized Interest” shall mean interest due or to become due on the 2018A Bonds, which will be paid, or is expected to be paid, from the proceeds of the 2018A Bonds, respectively.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the 2018A Bonds, to be entered into between the Issuer, the Landowner and Government Management Services, LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated February 1, 2018 in connection with the issuance of the 2018A Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

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

“Indenture” shall mean the Master Indenture, as amended and supplemented by this Fourth Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2018.

“Landowner” shall mean AW Venture II, LLC, a Florida limited liability company.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2006 from the District to the Trustee, as previously amended and supplemented.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of principal amount of the 2018A Bonds Outstanding.

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

“Redemption Date” shall mean, in the event that the 2018A Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the 2018A Bonds are to be redeemed in full, any date.

“Refunded 2012A-3 Bonds” shall mean \$\_\_\_\_\_ in principal amount of the 2012A-3 Bonds, which correspond to the 2012A-3 Assessments (as defined in the Second Supplemental Indenture) on the tax parcels on which the 2018A Assessments will be imposed.

“Substantially Absorbed” means the date that at least 90% of the principal portion of the 2018A Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2018 Cost of Issuance Account” shall mean the Account so designated, established as a separate account within the 2018A Acquisition and Construction Account pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

“2018 Project” shall mean planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands as further described in Exhibit A hereto.

“2018A 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 Fourth Supplemental Indenture.

“2018A Assessments” shall mean the debt service assessments levied on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the 2018A Bonds.

“2018A Assessment Principal” shall mean the principal portion of the 2018A Assessments.

“2018A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2018A Assessments, including, but not limited to Resolutions No. 2018-04, 2018-05, 2018-\_\_ and 2018-\_\_, adopted by the Board, and any supplemental proceedings undertaken by the District with respect to the 2018A Assessments.

“2018A Bond Redemption Fund” shall mean the 2018A Bond Redemption Fund established pursuant to Section 4.01(b) of this Fourth Supplemental Indenture.

“2018A Bonds” shall mean \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3).

“2018A Capitalized Interest Account” shall mean the account so designated, established as a separate account within 2018A Debt Service Account of the Debt Service Fund pursuant to Section 4.01(b) of this Fourth Supplemental Indenture.

“2018A 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(c) of this Fourth Supplemental Indenture.

“2018A Debt Service Reserve Requirement” shall mean, as calculated from time to time the maximum annual Debt Service Requirement for the 2018A Bonds. As of the date of issuance of the 2018A Bonds, the 2018A Debt Service Reserve Requirement is \$\_\_\_\_\_. The 2018A Debt Service Reserve Requirement shall be re-calculated upon the payment of principal of the 2018A Bonds when due or pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments).

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

“2018A Investment Obligations” shall mean the investments described on Exhibit E hereto.

“2018A Pledged Revenues” shall mean (a) all revenues received by the District from the 2018A Assessments levied and collected on the District Lands benefited by the 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018A Assessments or from the issuance and sale of tax certificates with respect to such 2018A Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018A Bonds; provided, however, that 2018A 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 District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District 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).

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

“2018A Prepayment Principal” shall mean the excess amount of 2018A Assessment Principal received by the District over the 2018A Assessment Principal included in an 2018A Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the 2018A Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term 2018A Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

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

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

“2018B Bonds” shall mean \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Fifth Supplemental Trust Indenture, dated as of February 1, 2018, between the District and the Trustee, which 2018B Bonds are separate and apart from the 2018A Bonds and are not issued under or secured by this Fourth Supplemental Indenture.

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

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

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

[End of Article I]

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2018A BONDS

SECTION 2.01 Authorization of 2018A Bonds; Book-Entry Only Form. The 2018A Bonds are hereby authorized to be issued in the aggregate principal amount of \$ \_\_\_\_\_ for the purposes enumerated in the recitals hereto to be designated “Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3)”. The 2018A Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each 2018A Bond shall bear the designation “R” and shall be numbered consecutively from 1 upwards.

(a) The 2018A Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The 2018A Bonds shall be secured by the 2018A Pledged Revenues. The 2018A Bonds are not cross-defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The 2018A Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2018A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2018A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to 2018A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2018A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2018A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2018A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2018A Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2018A Bond for the purpose of payment of principal, premium and interest with respect to such 2018A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2018A Bond, for the purpose of registering transfers with respect to such 2018A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2018A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to

payment of principal of, premium, if any, and interest on the 2018A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2018A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2018A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2018A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2018A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2018A Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms. The 2018A Bonds shall consist of \_\_\_\_ ( ) Term Bonds, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<b>Principal Amount</b>	<b>Maturity Date (November 1)</b>	<b>Interest Rate</b>	<b>Type of Bond</b>
			Term
			Term
			Term

SECTION 2.03 Dating; Interest Accrual. Each 2018A Bond shall be dated the date of delivery thereof. Each 2018A Bond also shall bear its date of authentication. Each 2018A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2018A Bond has been paid, in which event such 2018A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018A Bonds, in which event, such 2018A Bond shall bear interest from its date. Interest on the 2018A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2018, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The 2018A Bonds shall be issued in denominations of \$5,000 or integral multiples thereof.

SECTION 2.05 Paying Agent. The District appoints the Trustee as Paying Agent for the 2018A Bonds.

SECTION 2.06 Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2018A Bonds.

SECTION 2.07 Conditions Precedent to Issuance of 2018A Bonds. The 2018A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (i) Certified copies of the 2018A Assessment Proceedings.
- (ii) Executed copies of the Master Indenture and this Fourth Supplemental Indenture.
- (iii) The items required by Section 3.01 of the Master Indenture;
- (iv) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2018A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture with respect to the 2018A Bonds.
- (v) Deposit with the Trustee of funds sufficient to redeem the Refunded 2012A-3 Bonds.
- (vi) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the 2018A Bonds. The delivery by Bond Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the 2018A Bonds shall be conclusive evidence that the purchasers of the 2018A Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]

## ARTICLE III

### REDEMPTION OF 2018A BONDS

SECTION 3.01 Bonds Subject to Redemption. The 2018A Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on 2018A Bonds which are called for redemption shall be paid on the Redemption Date from the 2018A Interest Account or from the 2018A Revenue Account to the extent monies in the 2018A Interest Account are insufficient for such purpose.

SECTION 3.02 Notice of Redemption. When required to redeem 2018A Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem 2018A Bonds by the District, the Trustee shall give or cause to be given to Owners of the 2018A Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture.

SECTION 3.03 Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person on behalf of such landowner, may present to the District 2018A Bonds purchased or otherwise acquired in the open market for cancellation and such cancellation of 2018A Bonds shall be treated as an optional prepayment of the 2018A Assessments, in an amount equal to the principal amount and accrued interest of 2018A Bonds so surrendered and cancelled. The lien of the 2018A Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2018A Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]

## ARTICLE IV

### CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF ACCOUNTS AND OPERATION THEREOF

#### SECTION 4.01 Establishment of Accounts.

(a) There is hereby established in the Acquisition and Construction Fund held by the Trustee a 2018A Acquisition and Construction Account.

(b) There are hereby established in the Debt Service Fund held by the Trustee (i) 2018A Debt Service Account and therein a 2018A Principal Account, a 2018A Sinking Fund Account, a 2018A Interest Account and a 2018A Capitalized Interest Account; and (ii) a 2018A Redemption Account and therein a 2018A Prepayment Subaccount and a 2018A Optional Redemption Subaccount.

(c) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2018A Debt Service Reserve Account, which shall be held for the benefit of all of the 2018A Bonds, without distinction and without privilege or priority of one 2018A Bond over another.

(d) There is hereby established within the Revenue Fund held by the Trustee a 2018A Revenue Account.

(e) There is hereby established within the Rebate Fund held by the Trustee a 2018A Rebate Account.

(f) There is hereby established within the 2018A Acquisition and Construction Account held by the Trustee a 2018 Costs of Issuance Account.

SECTION 4.02 Use of 2018A Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the 2018A Bonds, \$\_\_\_\_\_ (par amount of the 2018A Bonds less an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the 2018A Capitalized Interest Account;

(b) \$\_\_\_\_\_ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the 2018A Bonds) shall be deposited in the 2018A Debt Service Reserve Account of the Debt Service Reserve Fund;

(c) \$\_\_\_\_\_, representing the amount necessary (together with other funds available within the accounts associated with the Refunded 2012A-3 Bonds in the amount of \$\_\_\_\_\_) to redeem the Refunded 2012A-3 Bonds, shall be deposited by the Trustee into the 2012A-3 Redemption Subaccount established under the Second Supplemental Resolution and used to redeem the Refunded 2012A-3 Bonds;

(d) \$ \_\_\_\_\_, shall be deposited to the credit of the 2018 Costs of Issuance Account and used to pay the cost of issuance of the 2018A Bonds and the 2018B Bonds. Six months after the issuance of the 2018A Bonds, any moneys remaining in the 2018 Costs of Issuance Account in excess of the costs of issuing the 2018A Bonds and 2018B Bonds requested to be disbursed by the District shall be transferred into the 2018A Acquisition and Construction Account of the Acquisition and Construction Fund and the 2018 Costs of Issuance Account shall be closed.

(e) \$ \_\_\_\_\_ constituting all remaining proceeds of the 2018A Bonds, shall be deposited in the 2018A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to Costs of the 2018A Project in accordance with Article V of the Master Indenture and Section 4.03 of this Fourth Supplemental Indenture; and

Upon the issuance of the 2018A Bonds, any amounts in the funds and accounts established for the 2012A-3 Bonds shall be transferred (i) to redemption account for the 2012A-3 Bonds in the amount of \$ \_\_\_\_\_, and (ii) the balance, if any, and any amount hereafter credited to such funds and accounts, to the 2018A Revenue Account.

SECTION 4.03      2018A Acquisition and Construction Account.

Proceeds of the 2018A Bonds shall be deposited into the 2018A Acquisition and Construction Account in the amount set forth in Section 4.02 of this Fourth Supplemental Indenture, together with any excess moneys transferred to the 2018A Acquisition and Construction Account, and such moneys in the 2018A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Section 4.03.

After the Completion Date of the 2018A Project and after retaining in the 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the 2018A Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the 2018A Acquisition and Construction Account shall be transferred into the 2018A Redemption Account and applied to the extraordinary mandatory redemption of the 2018A Bonds.

After the occurrence of an Event of Default specified in Section 7.07 hereof resulting from the non-payment of 2018A Assessments allocated to property owned by the Landowner, disbursements from the 2018A Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the District under acquisition or construction contracts entered into by the District prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the District is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

SECTION 4.04      2018A Debt Service Reserve Account.

(a) Except as otherwise provided in this Section 4.04 or in the Master Indenture, amounts on deposit in the 2018A Debt Service Reserve Account shall be used only for the purpose of making payments into the 2018A Interest Account, the 2018A Principal Account and

the 2018A Sinking Fund Account to pay Debt Service Requirements on the 2018A Bonds, when due, without privilege or priority of one 2018A Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2018A Investment Obligations. The 2018A Debt Service Reserve Account is held solely for the benefit of, and as security for, the 2018A Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to the 2018A Bonds.

(b) On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2018A Debt Service Reserve Account and transfer any excess therein above the 2018A Debt Service Reserve Requirement (other than as a result of optional prepayment of a 2018A Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2018A Revenue Account as required by Section 6.05 of the Master Indenture), to the 2018A Prepayment Subaccount of the 2018A Redemption Account for the extraordinary mandatory redemption of 2018A Bonds.

(c) On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2018A Bonds on deposit in the 2018A Debt Service Reserve Account exceeds the 2018A Debt Service Reserve Requirement due to a decrease in the amount of 2018A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2018A Assessment against such lot or parcel, such excess shall be transferred to the 2018A Prepayment Subaccount of the 2018A Redemption Account (and the District shall include such excess as a credit against the 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018A Bonds.

(d) On the date of prepayment of a 2018A Assessment by cancellation of 2018A Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the 2018A Debt Service Reserve Account exceeds the 2018A Debt Service Reserve Requirement due to a decrease in the amount of 2018A Bonds that will be outstanding as a result of such prepayment, such excess shall be transferred to the 2018A Prepayment Account of the 2018A Redemption Account (and the District shall include such excess as a credit against the 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018A Bonds.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2018A Debt Service Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018A Bonds, together with accrued interest and redemption premium, if any, on such 2018A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2018A Debt Service Reserve Account into the 2018A Prepayment Subaccount in the 2018A Redemption Account to pay and redeem all of the Outstanding 2018A Bonds on the earliest date permitted for redemption therein and herein.

SECTION 4.05      Amortization Installments.

(a) The Amortization Installments established for the 2018A Bonds shall be as set forth in the forms of Bonds attached hereto.

(b) Upon any redemption of 2018A Bonds (other than 2018A Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2018A Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments for the applicable maturity of the 2018A Bonds recalculated so as to amortize the Outstanding 2018A Bonds of such maturity over the remaining years in which Amortizations Installments are due for such 2018A Bonds so as to achieve substantially equal annual installments of principal and interest on all 2018A Bonds then Outstanding (as nearly as practicable and subject to rounding to Authorized Denominations of principal)..

SECTION 4.06 Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the District simultaneously herewith, a copy of which is attached as Exhibit C hereto, as amended and supplemented from time to time in accordance with their respective terms.

SECTION 4.07 2018A Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The District shall deposit into 2018A Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Fourth Supplemental Indenture. The 2018A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2018A Bonds.

(b) The District shall deposit all revenues received by the District from the 2018A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2018A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2018A Prepayment Principal, which shall be deposited into the 2018A Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the 2018A Assessments, which shall be deposited into the 2018A Revenue Account.

Moneys other than 2018A Assessments received by the Trustee in respect of the 2018A Assessments or 2018A Bonds shall, at the written direction of the District, be deposited into the 2018A Optional Redemption Subaccount of the 2018A Redemption Account and used to pay the principal of and premium, if any, on 2018A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2018A Bonds as set forth in the form of 2018A Bonds attached hereto.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall

determine the amount on deposit in the 2018A Prepayment Subaccount of the 2018A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2018A Revenue Account for deposit into the 2018A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of 2018A Bonds set forth in the form of 2018A Bond attached hereto, Section 3.01 hereof, and Article VIII of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2018A Bonds to be redeemed to the Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on, the Business Day preceding such May 1 or November 1), commencing May 1, 2018 the Trustee shall then transfer amounts on deposit in the 2018A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2018A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2018A Interest Account not previously credited;

SECOND, to the 2018A Principal Account, the amount, if any, equal to the difference between the principal all 2018A Bonds due on such November 1 (or, with respect to each May 1, the next November 1), and the amount already on deposit in the 2018A Principal Account not previously credited;

THIRD, to the 2018A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2018A Bonds subject to mandatory sinking fund redemption on such November 1 (or, with respect to each May 1, the next ensuing November 1), and the amount already on deposit in the 2018A Sinking Fund Account not previously credited; and

FOURTH, to the 2018A Debt Service Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2018A Debt Service Reserve Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2018A Revenue Account to the Rebate Account established for the 2018A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the 2018A Revenue Account or, at the written direction of the District, shall transfer to the

District the balance on deposit in the 2018A Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018A Debt Service Reserve Account shall be equal to the 2018A Debt Service Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2018A Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2018A Bonds shall be invested only in 2018A Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2018A Revenue Account and applied for the purposes of such Account. The District shall direct the Trustee in writing with respect to such investment and the Trustee shall be entitled to rely upon the direction of an authorized officer of the District that any investment so directed by the District is permitted under the Indenture.

SECTION 4.08 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[End of Article IV]

## ARTICLE V

### CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

SECTION 5.04 Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[End of Article V]

## ARTICLE VI

### ADDITIONAL BONDS

SECTION 6.01 Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the 2018A Assessments, provided that the District may issue refunding bonds issued to refund all or a portion of 2018A Bonds Outstanding, the issuance of which is determined by the District to result in present value debt service savings. In addition, the District covenants not to issue any other Bonds or other debt obligations, other than the 2018B Bonds, secured by Assessments on assessable lands within the District which are also subject to the 2018A Assessments for any capital project unless the 2018A Assessments have been Substantially Absorbed. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018A Assessments.

[End of Article VI]

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

SECTION 7.01 Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of an Assessment is not paid when due, the balance of the installments of such Assessment shall immediately become due and payable and the District is required to commence foreclosure proceedings against the property subject to the lien of such delinquent Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent Assessment if so directed in writing by the Majority Owners of the Outstanding 2018A Bonds.

Subject to this Section 7.01, the provisions of Sections 10.03 through 10.13 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent 2018A Assessment, including the ability of the Majority Owners of the 2018A Bonds to direct proceedings and to direct application of the proceeds of any foreclosure notwithstanding that the existence of such delinquent Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 10.02 of the Master Indenture.

SECTION 7.02 Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, and the Master Indenture which is amended hereby, the Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the 2018A Bonds issued hereunder.

SECTION 7.03 Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of 2018A Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 7.04 Additional Covenants Regarding Assessments; Collection of Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2018A Assessments, including the Special Assessment Methodology Report for the Special Assessment Bonds Series 2018 (Assessment Area 3), dated January 16, 2018, prepared by Governmental Management Services, LLC (the "Report"), and to levy the 2018A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the 2018A Bonds when due.

Once the property subject to the 2018A Assessments has been platted, the District shall collect the 2018A Assessments using the Uniform Method afforded by Sections 197.3631,

197.3632 and 197.3635, Florida Statutes (unless otherwise directed by the Majority Owners of the 2018A Bonds with respect to one or more delinquent 2018A Assessments).

SECTION 7.05      Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2018A Assessments and the 2018A Bonds: If any property shall be offered for sale for the nonpayment of any 2018A Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2018A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018A Bonds Outstanding specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2018A 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 2018A Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale representing the 2018A Assessments into the 2018A Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2018A Bonds, as applicable within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the direction of the Majority Owners of the 2018A Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the 2018A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2018A Assessments that are billed directly by the District, that the entire 2018A Assessments levied on the property for which such installment of 2018A Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018A Bonds Outstanding the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2018A Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

SECTION 7.06      Additional Matters Relating to Assessments and Assessment Proceedings. Unless otherwise directed by the Trustee, the District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2018A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the

collection of delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture. All 2018A Assessments that are billed and collected directly by the District shall be due and payable by the applicable Landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 7.07 Additional Matters Relating to Events of Default. In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2018A Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the 2018A Bonds shall include the following events:

(a) Any portion of the 2018A Assessments pledged to the 2018A Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2018A Debt Service Reserve Account to pay the Debt Service Requirements on the 2018A Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018A Debt Service Reserve Account to pay the Debt Service Requirements on the 2018A Bonds) (the foregoing being referred to as a “Reserve Account Event”) unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2018A Debt Service Reserve Account or (ii) the portion of the delinquent 2018A Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent 2018A Assessments; or

(b) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2018A Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the Issuer.

SECTION 7.08 Provisions relating to Bankruptcy or Insolvency of Property Owner.

(a) The provisions of this Section 7.08 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel or parcels subject to at least twenty percent (20%) of the 2018A Assessments pledged to the 2018A Bonds Outstanding (an “Insolvent Property Owner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the 2018A Bonds were issued by the District, the Owners of the 2018A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and

pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Property Owner:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018A Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2018A Assessments, the Outstanding 2018A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018A Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018A Assessments or 2018A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018A Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2018A Assessments or the 2018A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Property Owner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2018A Assessments to seek substantive consolidation, to seek to shorten the Insolvent Property Owner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands

owned by any Insolvent Property Owner submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2018A Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2018A Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2018A Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

SECTION 7.09 Majority Owners Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to "the Owners of not less than 51% of the aggregate principal amount of Bonds then Outstanding" shall mean, with respect to the 2018A Bonds, the Majority Owners of the 2018A Bonds then Outstanding.

SECTION 7.10 Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.11 Counterparts. This Fourth 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 7.12 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

SECTION 7.13 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the 2018A Bonds.

[End of Article VII]

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

AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_

Chairman, Board of Supervisors

---

David DeNagy  
Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE, PAYING AGENT AND  
REGISTRAR

By: \_\_\_\_\_

Vice President

**EXHIBIT A**

**Tax Roll of Parcels subject to 2018A Assessments  
(Assessment Area 3)**

EXHIBIT B-1

[FORM OF 2018A BOND]

RA-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF FLORIDA

AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2018A  
(ASSESSMENT AREA 3)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	November 1, 20__	February __, 2018	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2018, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Except as provided herein, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank National Association located in Orlando, Florida as paying agent, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2018A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2018A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2018A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2018A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FOURTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of Amelia Walk Community Development District (the "District"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3)" (the "2018A Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2012A-3 (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018A Debt Service Reserve Account for the benefit of the 2018A Bonds, and (iv) pay certain costs associated with the issuance of the 2018A Bonds.

The 2018A Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by, a Master Trust Indenture dated as of June 1, 2006 (the "Master Indenture"), by and between the

District and the Trustee and a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture"), each by and between the District and the Trustee (the Master Indenture and the Fourth Supplemental Indenture together are referred to herein as the "Indenture"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2018A Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the 2018A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the 2018A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the 2018A Bonds, and, by the acceptance of this 2018A Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2018A Bonds are equally and ratably secured by the 2018A Pledged Revenues, without preference or priority of one 2018A Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2018A Bonds as to the lien and pledge of the 2018A Pledged Revenues, other than refunding Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, Nassau County, Florida (the "County"), the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2018A Assessments to be assessed and levied by the District as set forth in the Indenture.

The 2018A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2018A Bond or Bonds, in the same aggregate principal amount as the 2018A Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, 2018A Bonds may be exchanged for an equal aggregate principal amount of 2018A Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2018A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after November 1, 20\_\_ (less than all 2018A Bonds to be selected by lot) at the Redemption Price of 100% of the par thereof, together with accrued interest to the date of redemption.

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\*

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\* Maturity.

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\*

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\* Maturity.

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\*

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\* Maturity.

Upon any redemption of 2018A Bonds (other than 2018A Bonds redeemed in accordance with the scheduled Amortization Installments) and upon any cancellation of 2018A Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 of the Fourth Supplemental Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments for the applicable maturity of the 2018A Bonds recalculated so as to amortize the Outstanding 2018A Bonds of such maturity over the remaining years in which Amortizations Installments are due for such 2018A Bonds so as to achieve substantially equal annual installments of principal and interest on all 2018A Bonds then Outstanding (as nearly as practicable and subject to rounding to Authorized Denominations of principal).

The 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any May 1, August 1, November 1 or February 1, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) from amounts transferred from the 2018A Acquisition and Construction Account to the 2018A Redemption Account upon completion of the 2018A Project;
- (b) from 2018A Prepayment Principal deposited into the 2018A Prepayment Subaccount of the 2018A Redemption Account; or
- (c) from amounts transferred to the 2018A Prepayment Subaccount of the 2018A Redemption Account resulting from a reduction in the 2018A Debt Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018A Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018A Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018A Bonds shall be called for redemption, the particular 2018A Bonds or portions of 2018A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2018A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2018A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the

Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2018A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2018A Bonds or such portions thereof on such date, interest on such 2018A Bonds or such portions thereof so called for redemption shall cease to accrue, such 2018A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2018A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the 2018A Bonds, with no physical distribution of 2018A Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of 2018A Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2018A Bonds (“Beneficial Owners”).

This 2018A Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the 2018A Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the 2018A Bonds is being maintained pursuant to a book-entry-only system, the 2018A Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging 2018A Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new 2018A Bond or 2018A Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of 2018A Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange 2018A Bonds for a period of 15 days next preceding any selection of 2018A Bonds to be redeemed or

thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any 2018A Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any 2018A Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such 2018A Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such 2018A Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2018A Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2018A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any 2018A Bond which remain unclaimed for six (6) years after the date when such 2018A Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2018A Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any 2018A Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2018A Bonds as to the 2018A Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the 2018A Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

Amelia Walk Community Development District

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

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2018A Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Nassau County, Florida, rendered on the 25<sup>th</sup> day of April, 2006.

AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT

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Chairman

## ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT C

[TAX CERTIFICATE AND TAX COVENANTS]

See Tab 13 of the Transcript

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

Amelia Walk Community Development District  
Nassau County, Florida

Re: \$\_\_\_\_\_ Amelia Walk Community Development District Special  
Assessment Bonds, Series 2018A

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds maturing on November 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #\_\_\_\_\_ (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued by the Amelia Walk Creek Community Development District (the “District”) for the purpose of providing a portion of the funds necessary to finance and re-finance the acquisition and construction of certain public infrastructure described in the Offering Document referred to below and to pay for costs of issuance. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of June 1, 2006 (the “Master Indenture”) and a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (“Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Indenture”), between the District and U.S. Bank National Association, as Trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

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

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

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

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

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

a business in which all the equity owners are “accredited investors”;

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

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

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

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

4. The Investor has been supplied with an (electronic) copy of the Limited Offering Memorandum dated February \_\_, 2018 of the District and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order for the Investor to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

**EXHIBIT E**  
**2018A INVESTMENT OBLIGATIONS**

“2018A Investment Obligations” shall mean and include any of the following securities with respect to the investment of moneys under the Fourth Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody’s and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,” respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Fourth Supplemental Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- 3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the District shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a “repurchase agreement” as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a “qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and

substance satisfactory to the District) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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

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

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

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

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

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

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa-2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the 2018A Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

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

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

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

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa-2" from Moody's with a market to market approach, or

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

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "A-2" from Moody's with a market to market approach; or

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

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

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial

institution, including the Trustee Bank, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation (“FDIC”) (including the FDIC’s Savings Association Insurance Fund); and

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

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**FIFTH SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT**

**AND**

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

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**Dated as of February 1, 2018**

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**Authorizing and Securing**

**§ \_\_\_\_\_  
AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS  
SERIES 2018B (ASSESSMENT AREA 3)**

ARTICLE I DEFINITIONS

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the “Fifth Supplemental Indenture”), dated as of February 1, 2018, between Amelia Walk 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 (said banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the District is a local unit of special-purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the District has entered into a Master Trust Indenture, dated as of June 1, 2006 (the “Master Indenture”) with the Trustee to secure the issuance of its Amelia Walk Community Development District Special Assessment Bonds, issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2006-14, adopted by the Board of Supervisors of the District (the “Board”) on January 3, 2006 (the “Bond Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$32,000,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds (the “Bonds”), to be issued in one or more Series of Bonds from time to as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Nassau County, Florida on April 25, 2006; and

WHEREAS, the Board duly adopted Resolution No. 2006-12, on February 21, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the “Preliminary Assessment Resolution”) and the Board of the District duly adopted Resolution No. 2006-19, on May 30, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments on the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution No 2006-22(A), adopted by the Board of the District on May 30, 2006 (the “2006 Award Resolution”), the District authorized the issuance, sale and delivery of not to exceed \$9,785,000 of its Amelia Walk Community Development District

(Nassau County, Florida) Special Assessment Bonds, Series 2006A (the “2006A Bonds”) and not to exceed \$10,145,000 of its Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006B (the “2006B Bonds” and, together with the 2006A Bonds, the “2006 Bonds”) under the Master Indenture and a First Supplemental Indenture, dated as of June 1, 2006, as heretofore amended (the “First Supplemental Indenture”), from the District to the Trustee, in order to secure the issuance of the 2006 Bonds and to set forth the terms of the 2006 Bonds; and

WHEREAS, the District applied the proceeds of the 2006 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in the 2006 Award Resolution, the “2006 Project”); (ii) pay certain costs associated with the issuance of the 2006 Bonds; (iii) make deposits into the Debt Service Reserve Fund for the benefit of the 2006 Bonds; and (iv) pay a portion of the interest to become due on the 2006 Bonds; and

WHEREAS, the Assessment Resolution was supplemented by a Final Special Assessment Allocation Report describing the allocation of the Assessments relating to the 2006 Project (the “2006 Assessments”) based upon the issuance, sale and delivery of the 2006 Bonds; and

WHEREAS, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated as of March 1, 2012 (the “Second Supplemental Indenture”) the District trifurcated and exchanged the 2006A Bonds into three series of Bonds, consisting of its Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-1 (the “2012A-1 Bonds”) in the aggregate principal amount of \$1,675,000, Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-2 (the “2012A-2 Bonds”) in the aggregate principal amount of \$1,535,000 and Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-3 (the “2012A-3 Bonds”) in the aggregate principal amount of \$5,355,000 (collectively, the “2012A Bonds”); and

WHEREAS, all of the 2006B Bonds have been retired and are no longer outstanding; and

WHEREAS, the Board duly adopted Resolution No. 2018-02, on January 16, 2018 (the “Preliminary Assessment Resolution”), providing for the acquisition, construction and installation of assessable capital improvements (the “2018 Project”), providing estimated Costs of the 2018 Project, defining assessable property to be benefited by the 2018 Project (“Assessment Area 3”), defining the portion of the Costs of the 2018 Project with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, and directing the preparation of an assessment roll setting forth such Assessments (such Assessments, the “2018B Assessments”), and the Board of the District duly adopted Resolution No. 2018-03, on February 20, 2018, following a public hearing conducted in accordance with the Act, to fix and establish the 2018B Assessments on the benefited property (collectively, the “2018B Assessment Resolution”); and

WHEREAS, pursuant to Resolution No. 2018-01 adopted by the Board on January 16, 2018 (the “2018 Authorizing Resolution”) and the Master Indenture, the District has determined to issue its \$ \_\_\_\_\_ initial principal amount of Amelia Walk Community Development

District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the “2018B Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Fifth Supplemental Indenture to secure the issuance of the 2018B Bonds and to set forth the terms of the 2018B Bonds; and

WHEREAS, pursuant to the 2018 Authorizing Resolution and the Master Indenture, the District also authorized the issuance of \$\_\_\_\_\_ initial principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the “2018A Bonds”) as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of a Fourth Supplemental Trust Indenture, dated as of the date hereof, to secure the issuance of the 2018A Bonds and to set forth the terms of the 2018A Bonds; and

WHEREAS, the District will apply the proceeds of the 2018B Bonds to: (i) currently refund a portion of the outstanding 2012A-3 Bonds (the “Refunded 2012A-3 Bonds”), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018B Debt Service Reserve Account for the benefit of the 2018B Bonds, and (iv) pay certain costs associated with the issuance of the 2018B Bonds; and

WHEREAS, the execution and delivery of the 2018B Bonds and of this Fifth Supplemental Indenture have been duly authorized by the Board and all things necessary to make the 2018B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2018B Pledged Revenues (as defined herein) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2018B Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2018B Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifth Supplemental Indenture and in the 2018B Bonds: (a) has executed and delivered this Fifth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under the 2018B Pledged Revenues, subject to the terms and conditions of the Master Indenture, as amended hereby, and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture as supplemented and amended hereby;

TO HAVE AND TO HOLD all the same by the Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, in the case of the 2018B Bonds upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2018B Bonds issued or to be issued under and secured by the 2018B Pledged Revenues under this Fifth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2018B Bond over any other 2018B Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2018B Bonds or any 2018B Bond of a particular maturity issued, secured and Outstanding under this Fifth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2018B Bonds and this Fifth Supplemental Indenture, according to the true intent and meaning thereof, and 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 of the Indenture, then upon such final payments, this Fifth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2018B Bonds or any 2018B Bond of a particular maturity, otherwise this Fifth Supplemental Indenture shall remain in full force and effect;

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2018B Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2018B Bonds, as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01 Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Amortization Installments” shall mean the moneys required to be deposited in the 2018B Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any term 2018B Bonds.

“Authorized Denomination” shall mean, with respect to the 2018B Bonds, the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner of 2018B Bonds does not purchase at least \$100,000 of the 2018B Bonds at the time of initial delivery of the 2018B Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the 2018B Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2018B Bonds as securities depository.

“Capitalized Interest” shall mean interest due or to become due on the 2018B Bonds, which will be paid, or is expected to be paid, from the proceeds of the 2018B Bonds, respectively.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the owners of the 2018B Bonds, to be entered into between the Issuer, the Landowner and Government Management Services, LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated February 1, 2018 in connection with the issuance of the 2018B Bonds.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

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

“Indenture” shall mean the Master Indenture, as amended and supplemented by this Fifth Supplemental Indenture.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2018.

“Landowner” shall mean AW Venture II, LLC, a Florida limited liability company.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fifth Supplemental Indenture.

“Master Indenture” shall mean the Master Trust Indenture, dated as of June 1, 2006 from the District to the Trustee, as previously amended and supplemented.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of principal amount of the 2018B Bonds Outstanding.

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

“Redemption Date” shall mean, in the event that the 2018B Bonds are to be redeemed in part, each Quarterly Redemption Date, or, in the event that the 2018B Bonds are to be redeemed in full, any date.

“Refunded 2012A-3 Bonds” shall mean \$\_\_\_\_\_ in principal amount of the 2012A-3 Bonds, which correspond to the 2012A-3 Assessments (as defined in the Second Supplemental Indenture) on the tax parcels on which the 2018B Assessments will be imposed.

“Substantially Absorbed” means the date that at least 90% of the principal portion of the 2018B Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2018 Project” shall mean planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements consisting of roadway improvements, stormwater management facilities, entry and landscape improvements, community recreation facilities, water and sewer facilities, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands as further described in Exhibit A hereto.

“2018A Bonds” shall mean \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and a Fourth Supplemental Trust Indenture, dated as of February 1, 2018, between the District and the Trustee, which 2018A Bonds are separate and apart from the 2018B Bonds and are not issued under or secured by this Fourth Supplemental Indenture.

“2018B 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 Fifth Supplemental Indenture.

“2018B Assessments” shall mean the debt service assessments levied on the tax parcels identified on the tax roll attached as Exhibit A and corresponding to the 2018B Bonds.

“2018B Assessment Principal” shall mean the principal portion of the 2018B Assessments.

“2018B Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2018B Assessments, including, but not limited to Resolutions No. 2018-04, 2018-05, 2018-\_\_ and 2018-\_\_, adopted by the Board, and any supplemental proceedings undertaken by the District with respect to the 2018B Assessments.

“2018B Bond Redemption Fund” shall mean the 2018B Bond Redemption Fund established pursuant to Section 4.01(b) of this Fifth Supplemental Indenture.

“2018B Bonds” shall mean \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3).

“2018B Capitalized Interest Account” shall mean the account so designated, established as a separate account within 2018B Debt Service Account of the Debt Service Fund pursuant to Section 4.01(b) of this Fifth Supplemental Indenture.

“2018B 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(c) of this Fifth Supplemental Indenture.

“2018B Debt Service Reserve Requirement” shall mean, as calculated from time to time the maximum annual Debt Service Requirement for the 2018B Bonds. As of the date of issuance of the 2018B Bonds, the 2018B Debt Service Reserve Requirement is \$\_\_\_\_\_. The 2018B Debt Service Reserve Requirement shall be re-calculated upon the payment of principal of the 2018B Bonds when due or pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments).

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

“2018B Investment Obligations” shall mean the investments described on Exhibit E hereto.

“2018B Pledged Revenues” shall mean (a) all revenues received by the District from the 2018B Assessments levied and collected on the District Lands benefited by the 2018B Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018B Assessments or from the issuance and sale of tax certificates with respect to such 2018B Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018B Bonds; provided, however, that 2018B 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 District under Section 190.022 of the Act for maintenance purposes or “maintenance special

assessments” levied and collected by the District 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).

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

“2018B Prepayment Principal” shall mean the excess amount of 2018B Assessment Principal received by the District over the 2018B Assessment Principal included in an 2018B Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the 2018B Assessment Proceedings. Anything herein or in the Indenture to the contrary notwithstanding, the term 2018B Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

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

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

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

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

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

[End of Article I]

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2018B BONDS

SECTION 2.01 Authorization of 2018B Bonds; Book-Entry Only Form. The 2018B Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto to be designated “Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3)”. The 2018B Bonds shall be substantially in the form set forth as Exhibit B to this Fifth Supplemental Indenture. Each 2018B Bond shall bear the designation “R” and shall be numbered consecutively from 1 upwards.

(a) The 2018B Bonds shall be a separate Series for all purposes under the Master Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The 2018B Bonds shall be secured by the 2018B Pledged Revenues. The 2018B Bonds are not cross-defaulted with any other Series of Bonds issued under the Master Trust Indenture.

(b) The 2018B Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each maturity thereof. Upon initial issuance, the ownership of each such 2018B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2018B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

(c) With respect to 2018B Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2018B Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2018B Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2018B Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2018B Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2018B Bond for the purpose of payment of principal, premium and interest with respect to such 2018B Bond, for the purpose of giving notices of redemption and other matters with respect to such 2018B Bond, for the purpose of registering transfers with respect to such 2018B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2018B Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to

payment of principal of, premium, if any, and interest on the 2018B Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2018B Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fifth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding 2018B Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2018B Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2018B Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the 2018B Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms. The 2018B Bonds shall bear interest at the fixed interest rates per annum of \_\_\_\_\_\$ and shall mature in on November 1, 20\_\_.

SECTION 2.03 Dating; Interest Accrual. Each 2018B Bond shall be dated the date of delivery thereof. Each 2018B Bond also shall bear its date of authentication. Each 2018B Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2018B Bond has been paid, in which event such 2018B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018B Bonds, in which event, such 2018B Bond shall bear interest from its date. Interest on the 2018B Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2018, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The 2018B Bonds shall be issued in denominations of \$5,000 or integral multiples thereof.

SECTION 2.05 Paying Agent. The District appoints the Trustee as Paying Agent for the 2018B Bonds.

SECTION 2.06 Bond Registrar. The District appoints the Trustee as Bond Registrar for the 2018B Bonds.

SECTION 2.07 Conditions Precedent to Issuance of 2018B Bonds. The 2018B Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be

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

- (i) Certified copies of the 2018B Assessment Proceedings.
- (ii) Executed copies of the Master Indenture and this Fifth Supplemental Indenture.
- (iii) The items required by Section 3.01 of the Master Indenture;
- (iv) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the 2018B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Indenture with respect to the 2018B Bonds.
- (v) [Deposit with the Trustee of funds sufficient to redeem the Refunded 2012A-3 Bonds].
- (vi) Such other documents, instruments, certificates and opinions as Bond Counsel shall reasonably require in order to render its opinion under (iii) above or as the Trustee may require to effect the delivery of the 2018B Bonds. The delivery by Bond Counsel of its opinion under (iii) above shall be conclusive evidence of the satisfaction of the foregoing condition.

Payment to the Trustee of the net proceeds from the issuance of the 2018B Bonds shall be conclusive evidence that the purchasers of the 2018B Bonds are satisfied that the foregoing conditions have been met.

[End of Article II]

## ARTICLE III

### REDEMPTION OF 2018B BONDS

SECTION 3.01 Bonds Subject to Redemption. The 2018B Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fifth Supplemental Indenture. Interest on 2018B Bonds which are called for redemption shall be paid on the Redemption Date from the 2018B Interest Account or from the 2018B Revenue Account to the extent monies in the 2018B Interest Account are insufficient for such purpose.

SECTION 3.02 Notice of Redemption. When required to redeem 2018B Bonds under any provision of this Fifth Supplemental Indenture or directed to redeem 2018B Bonds by the District, the Trustee shall give or cause to be given to Owners of the 2018B Bonds to be redeemed notice of the redemption, as set forth in Section 302 of the Master Indenture.

SECTION 3.03 Prepayment By Cancellation of Bonds Permitted. Any landowner or any Person on behalf of such landowner, may present to the District 2018B Bonds purchased or otherwise acquired in the open market for cancellation and such cancellation of 2018B Bonds shall be treated as an optional prepayment of the 2018B Assessments, in an amount equal to the principal amount and accrued interest of 2018B Bonds so surrendered and cancelled. The lien of the 2018B Assessments shall be reduced to reflect such prepayment. The landowner may designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2018B Bonds remaining Outstanding shall be adjusted as provided in Section 4.05 hereof.

[End of Article III]

**ARTICLE IV**

**CONFIRMATION OF ESTABLISHMENT AND MAINTENANCE OF  
ACCOUNTS AND OPERATION THEREOF**

SECTION 4.01      Establishment of Accounts.

(a)      There is hereby established in the Acquisition and Construction Fund held by the Trustee a 2018B Acquisition and Construction Account.

(b)      There are hereby established in the Debt Service Fund held by the Trustee (i) 2018B Debt Service Account and therein a 2018B Principal Account, a 2018B Sinking Fund Account, a 2018B Interest Account and a 2018B Capitalized Interest Account; and (ii) a 2018B Redemption Account and therein a 2018B Prepayment Subaccount and a 2018B Optional Redemption Subaccount.

(c)      There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2018B Debt Service Reserve Account, which shall be held for the benefit of all of the 2018B Bonds, without distinction and without privilege or priority of one 2018B Bond over another.

(d)      There is hereby established within the Revenue Fund held by the Trustee a 2018B Revenue Account.

(e)      There is hereby established within the Rebate Fund held by the Trustee a 2018B Rebate Account.

SECTION 4.02      Use of 2018B Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 2.07 hereof, the net proceeds of sale of the 2018B Bonds, \$\_\_\_\_\_ (par amount of the 2018B Bonds less an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the District and be applied as follows:

(a)      \$\_\_\_\_\_ representing Capitalized Interest shall be deposited in the 2018B Capitalized Interest Account;

(b)      \$\_\_\_\_\_ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the 2018B Bonds) shall be deposited in the 2018B Debt Service Reserve Account of the Debt Service Reserve Fund;

(c)      [\$\_\_\_\_\_, representing the amount necessary (together with other funds available within the accounts associated with the Refunded 2012A-3 Bonds in the amount of \$\_\_\_\_\_) to redeem the Refunded 2012A-3 Bonds, shall be deposited by the Trustee into the 2012A-3 Redemption Subaccount established under the Second Supplemental Resolution and used to redeem the Refunded 2012A-3 Bonds; ]

(d) \$\_\_\_\_\_, shall be deposited to the credit of the 2018 Costs of Issuance Account established under the Fourth Supplemental Indenture and used to pay the cost of issuance of the 2018A Bonds and the 2018B Bonds.

(e) \$\_\_\_\_\_ constituting all remaining proceeds of the 2018B Bonds, shall be deposited in the 2018B Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to Costs of the 2018B Project in accordance with Article V of the Master Indenture and Section 4.03 of this Fifth Supplemental Indenture; and

Upon the issuance of the 2018B Bonds, any amounts in the funds and accounts established for the 2012A-3 Bonds shall be transferred (i) to redemption account for the 2012A-3 Bonds in the amount of \$\_\_\_\_\_, and (ii) the balance, if any, and any amount hereafter credited to such funds and accounts, to the 2018B Revenue Account.

SECTION 4.03      2018B Acquisition and Construction Account.

Proceeds of the 2018B Bonds shall be deposited into the 2018B Acquisition and Construction Account in the amount set forth in Section 4.02 of this Fifth Supplemental Indenture, together with any excess moneys transferred to the 2018B Acquisition and Construction Account, and such moneys in the 2018B Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and this Section 4.03.

After the Completion Date of the 2018B Project and after retaining in the 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the 2018B Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the 2018B Acquisition and Construction Account shall be transferred into the 2018B Redemption Account and applied to the extraordinary mandatory redemption of the 2018B Bonds.

After the occurrence of an Event of Default specified in Section 7.07 hereof resulting from the non-payment of 2018B Assessments allocated to property owned by the Landowner, disbursements from the 2018B Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the District under acquisition or construction contracts entered into by the District prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the District is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

SECTION 4.04      2018B Debt Service Reserve Account.

(a) Except as otherwise provided in this Section 4.03 or in the Master Indenture, amounts on deposit in the 2018B Debt Service Reserve Account shall be used only for the purpose of making payments into the 2018B Interest Account, the 2018B Principal Account and the 2018B Sinking Fund Account to pay Debt Service Requirements on the 2018B Bonds, when due, without privilege or priority of one 2018B Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and 2018B Investment Obligations. The 2018B Debt

Service Reserve Account is held solely for the benefit of, and as security for, the 2018B Bonds and amounts therein shall not be available or be used for the purpose of making any payments with respect to the 2018B Bonds.

(b) On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2018B Debt Service Reserve Account and transfer any excess therein above the 2018B Debt Service Reserve Requirement (other than as a result of optional prepayment of a 2018B Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2018B Revenue Account as required by Section 6.05 of the Master Indenture), to the 2018B Prepayment Subaccount of the 2018B Redemption Account for the extraordinary mandatory redemption of 2018B Bonds.

(c) On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2018B Bonds on deposit in the 2018B Debt Service Reserve Account exceeds the 2018B Debt Service Reserve Requirement due to a decrease in the amount of 2018B Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2018B Assessment against such lot or parcel, such excess shall be transferred to the 2018B Prepayment Subaccount of the 2018B Redemption Account (and the District shall include such excess as a credit against the 2018B Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018B Bonds.

(d) On the date of prepayment of a 2018B Assessment by cancellation of 2018B Bonds pursuant to Section 3.03 hereof, in the event that the amount on deposit in the 2018B Debt Service Reserve Account exceeds the 2018B Debt Service Reserve Requirement due to a decrease in the amount of 2018B Bonds that will be outstanding as a result of such prepayment, such excess shall be transferred to the 2018B Prepayment Account of the 2018B Redemption Account (and the District shall include such excess as a credit against the 2018B Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018B Bonds.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2018B Debt Service Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018B Bonds, together with accrued interest and redemption premium, if any, on such 2018B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2018B Debt Service Reserve Account into the 2018B Prepayment Subaccount in the 2018B Redemption Account to pay and redeem all of the Outstanding 2018B Bonds on the earliest date permitted for redemption therein and herein.

#### SECTION 4.05 Amortization Installments.

(a) The Amortization Installments established for the 2018B Bonds shall be as set forth in the forms of Bonds attached hereto.

(b) Upon any redemption of 2018B Bonds (other than 2018B Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2018B Bonds upon surrender to the Trustee (including any surrender pursuant to Section 3.03 hereof), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments for the applicable maturity of the 2018B Bonds recalculated so as to amortize the Outstanding 2018B Bonds of such maturity over the remaining years in which Amortizations Installments are due for such 2018B Bonds so as to achieve substantially equal annual installments of principal and interest on all 2018B Bonds then Outstanding (as nearly as practicable and subject to rounding to Authorized Denominations of principal)..

SECTION 4.06 Tax Covenants and Rebate Accounts. The District shall comply with the agreements, covenants and instructions set forth in the Tax Certificate executed by the District simultaneously herewith, a copy of which is attached as Exhibit C hereto, as amended and supplemented from time to time in accordance with their respective terms.

SECTION 4.07 2018B Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The District shall deposit into 2018B Revenue Account the amounts required to be deposited therein in accordance with the provisions of this Fifth Supplemental Indenture. The 2018B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2018B Bonds.

(b) The District shall deposit all revenues received by the District from the 2018B Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2018B Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2018B Prepayment Principal, which shall be deposited into the 2018B Prepayment Subaccount in the Redemption Account; and

(ii) all other revenues from the 2018B Assessments, which shall be deposited into the 2018B Revenue Account.

Moneys other than 2018B Assessments received by the Trustee in respect of the 2018B Assessments or 2018B Bonds shall, at the written direction of the District, be deposited into the 2018B Optional Redemption Subaccount of the 2018B Redemption Account and used to pay the principal of and premium, if any, on 2018B Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2018B Bonds as set forth in the form of 2018B Bonds attached hereto.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2018B Prepayment Subaccount of the 2018B Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2018B Revenue Account for deposit into the 2018B Prepayment Subaccount, an amount

sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018B Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of such Series of 2018B Bonds set forth in the form of 2018B Bond attached hereto, Section 3.01 hereof, and Article VIII of the Master Indenture. The Trustee is hereby authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2018B Bonds to be redeemed to the Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on, the Business Day preceding such May 1 or November 1), commencing May 1, 2018 the Trustee shall then transfer amounts on deposit in the 2018B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2018B Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2018B Interest Account not previously credited;

SECOND, to the 2018B Principal Account, the amount, if any, equal to the difference between the principal all 2018B Bonds due on such November 1 (or, with respect to each May 1, the next November 1), and the amount already on deposit in the 2018B Principal Account not previously credited;

THIRD, to the 2018B Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2018B Bonds subject to mandatory sinking fund redemption on such November 1 (or, with respect to each May 1, the next ensuing November 1), and the amount already on deposit in the 2018B Sinking Fund Account not previously credited; and

FOURTH, to the 2018B Debt Service Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2018B Debt Service Reserve Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2018B Revenue Account to the Rebate Account established for the 2018B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

(f) After making the transfers described above, the Trustee shall retain any excess in the 2018B Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2018B Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018B Debt Service Reserve Account shall be equal to the

2018B Debt Service Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2018B Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts in all of the Funds and Accounts held as security for the 2018B Bonds shall be invested only in 2018B Investment Obligations, and all earnings thereon shall be deposited, as realized, to the 2018B Revenue Account and applied for the purposes of such Account. The District shall direct the Trustee in writing with respect to such investment and the Trustee shall be entitled to rely upon the direction of an authorized officer of the District that any investment so directed by the District is permitted under the Indenture.

SECTION 4.08 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[End of Article IV]

## ARTICLE V

### CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fifth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

SECTION 5.04 Patriot Act of Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[End of Article V]

## ARTICLE VI

### ADDITIONAL BONDS

SECTION 6.01 Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the 2018B Assessments, provided that the District may issue refunding bonds issued to refund all or a portion of 2018B Bonds Outstanding, the issuance of which is determined by the District to result in present value debt service savings. In addition, the District covenants not to issue any other Bonds or other debt obligations other than the 2018A Bonds, secured by Assessments on assessable lands within the District which are also subject to the 2018B Assessments for any capital project unless the 2018B Assessments have been Substantially Absorbed. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018B Assessments.

[End of Article VI]

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

SECTION 7.01 Amendment of Master Indenture. Anything herein or in the Master Indenture to contrary notwithstanding, the District agrees that Chapter 170.10, Florida Statutes provides that in the event an installment of an Assessment is not paid when due, the balance of the installments of such Assessment shall immediately become due and payable and the District is required to commence foreclosure proceedings against the property subject to the lien of such delinquent Assessment. The District covenants and agrees to enforce the provision of Chapter 170.10, Florida Statutes, against the owner or owners of any tax parcel subject to a delinquent Assessment if so directed in writing by the Majority Owners of the Outstanding 2018B Bonds.

Subject to this Section 7.01, the provisions of Sections 10.03 through 10.13 of the Master Indenture shall apply to the enforcement of any such remedial actions with respect to a delinquent 2018B Assessment, including the ability of the Majority Owners of the 2018B Bonds to direct proceedings and to direct application of the proceeds of any foreclosure notwithstanding that the existence of such delinquent Assessment may not constitute a default or an Event of Default in accordance with the provisions of Section 10.02 of the Master Indenture.

SECTION 7.02 Confirmation of Master Indenture. As supplemented by this Fifth Supplemental Indenture, and the Master Indenture which is amended hereby, the Indenture is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifth Supplemental Indenture and to the 2018B Bonds issued hereunder.

SECTION 7.03 Continuing Disclosure Agreement. Contemporaneously with the original execution and delivery of 2018B Bonds, the District will execute and deliver a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 7.04 Additional Covenants Regarding Assessments; Collection of Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Fifth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2018B Assessments, including the Special Assessment Methodology Report for the Special Assessment Bonds Series 2018 (Assessment Area 3), dated January 16, 2018, prepared by Governmental Management Services, LLC (the "Report"), and to levy the 2018B Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the 2018B Bonds when due.

Once the property subject to the 2018B Assessments has been platted, the District shall collect the 2018B Assessments using the Uniform Method afforded by Sections 197.3631,

197.3632 and 197.3635, Florida Statutes (unless otherwise directed by the Majority Owners of the 2018B Bonds with respect to one or more delinquent 2018B Assessments).

SECTION 7.05      Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2018B Assessments and the 2018B Bonds: If any property shall be offered for sale for the nonpayment of any 2018B Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2018B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018B Bonds Outstanding specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2018B 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 2018B Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale representing the 2018B Assessments into the 2018B Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2018B Bonds, as applicable within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the direction of the Majority Owners of the 2018B Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the 2018B Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2018B Assessments that are billed directly by the District, that the entire 2018B Assessments levied on the property for which such installment of 2018B Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018B Bonds Outstanding the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2018B Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

SECTION 7.06      Additional Matters Relating to Assessments and Assessment Proceedings. Unless otherwise directed by the Trustee, the District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2018B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the

collection of delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fifth Supplemental Indenture. All 2018B Assessments that are billed and collected directly by the District shall be due and payable by the applicable Landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 7.07 Additional Matters Relating to Events of Default. In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2018B Bonds, notwithstanding anything to the contrary in the Master Indenture, and references in the Master Indenture and herein to an Event of Default with respect to the 2018B Bonds shall include the following events:

(a) Any portion of the 2018B Assessments pledged to the 2018B Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2018B Debt Service Reserve Account to pay the Debt Service Requirements on the 2018B Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018B Debt Service Reserve Account to pay the Debt Service Requirements on the 2018B Bonds) (the foregoing being referred to as a “Reserve Account Event”) unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2018B Debt Service Reserve Account or (ii) the portion of the delinquent 2018B Assessments giving rise to the Reserve Account Event are paid and are no longer delinquent 2018B Assessments; and

(b) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2018B Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph (b) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the Issuer.

SECTION 7.08 Provisions relating to Bankruptcy or Insolvency of Property Owner.

(a) The provisions of this Section 7.08 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel or parcels subject to at least twenty percent (20%) of the 2018B Assessments pledged to the 2018B Bonds Outstanding (an “Insolvent Property Owner”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the 2018B Bonds were issued by the District, the Owners of the 2018B Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and

pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Property Owner:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2018B Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2018B Assessments, the Outstanding 2018B Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018B Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018B Assessments or 2018B Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018B Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2018B Assessments or the 2018B Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Property Owner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2018B Assessments to seek substantive consolidation, to seek to shorten the Insolvent Property Owner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Property Owner submitted in good faith by the Trustee in such

Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2018B Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2018B Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2018B Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

SECTION 7.09 Majority Owners Further, notwithstanding anything to the contrary in the Master Indenture, references in the Master Indenture to "the Owners of not less than 51% of the aggregate principal amount of Bonds then Outstanding" shall mean, with respect to the 2018B Bonds, the Majority Owners of the 2018B Bonds then Outstanding.

SECTION 7.10 Amendments. Any amendments to this Fifth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.11 Counterparts. This Fifth 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 7.12 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Indenture for all purposes.

SECTION 7.13 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the 2018B Bonds.

[End of Article VII]

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

AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_

Chairman, Board of Supervisors

---

David DeNagy  
Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE, PAYING AGENT AND  
REGISTRAR

By: \_\_\_\_\_

Vice President

**EXHIBIT A**

**Tax Roll of Parcels subject to 2018B Assessments  
(Assessment Area 3)**

EXHIBIT B-1

[FORM OF 2018B BOND]

RA-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF FLORIDA

AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2018B  
(ASSESSMENT AREA 3)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
___%	November 1, 20__	February __, 2018	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2018, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Except as provided herein, any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of designated corporate trust office of U.S. Bank National Association located in Orlando, Florida as paying agent, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the 2018B Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE 2018B BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2018B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE 2018B BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FIFTH SUPPLEMENTAL INDENTURE.

This Bond is one of an authorized series of Bonds of Amelia Walk Community Development District (the "District"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3)" (the "2018B Bonds"), in the aggregate principal amount of \$\_\_\_\_\_ of like date, tenor and effect, except as to maturity date, interest rate and number, issued by the District to (i) currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2012A-3 (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018B Debt Service Reserve Account for the benefit of the 2018B Bonds, and (iv) pay certain costs associated with the issuance of the 2018B Bonds.

The 2018B Bonds are issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, and are issued under, and are secured and governed by, a Master Trust Indenture dated as of June 1, 2006 (the "Master Indenture"), by and between the

District and the Trustee and a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fifth Supplemental Indenture"), each by and between the District and the Trustee (the Master Indenture and the Fifth Supplemental Indenture together are referred to herein as the "Indenture"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2018B Bonds, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the 2018B Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the 2018B Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the 2018B Bonds, and, by the acceptance of this 2018B Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2018B Bonds are equally and ratably secured by the 2018B Pledged Revenues, without preference or priority of one 2018B Bond over another. The Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the 2018B Bonds as to the lien and pledge of the 2018B Pledged Revenues, other than refunding Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, Nassau County, Florida (the "County"), the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2018B Assessments to be assessed and levied by the District as set forth in the Indenture.

The 2018B Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2018B Bond or Bonds, in the same aggregate principal amount as the 2018B Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, 2018B Bonds may be exchanged for an equal aggregate principal amount of 2018B Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2018B Bonds are not subject to redemption prior to maturity at the option of the District.

The 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any May 1, August 1, November 1 or February 1, in the manner

determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) from amounts transferred from the 2018B Acquisition and Construction Account to the 2018B Redemption Account upon completion of the 2018B Project;
- (b) from 2018B Prepayment Principal deposited into the 2018B Prepayment Subaccount of the 2018B Redemption Account; or
- (c) from amounts transferred to the 2018B Prepayment Subaccount of the 2018B Redemption Account resulting from a reduction in the 2018B Debt Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018B Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018B Bonds shall be called for redemption, the particular 2018B Bonds or portions of 2018B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2018B Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2018B Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2018B Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2018B Bonds or such portions thereof on such date, interest on such 2018B Bonds or such portions thereof so called for redemption shall cease to accrue, such 2018B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2018B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the 2018B Bonds, with no physical distribution of 2018B Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of 2018B Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be

responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the 2018B Bonds (“Beneficial Owners”).

This 2018B Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the 2018B Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the 2018B Bonds is being maintained pursuant to a book-entry-only system, the 2018B Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging 2018B Bonds is exercised, the District shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new 2018B Bond or 2018B Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of 2018B Bonds, but the District may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the District nor the Registrar shall be required (a) to transfer or exchange 2018B Bonds for a period of 15 days next preceding any selection of 2018B Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any 2018B Bond called for redemption in whole or in part.

The District, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any 2018B Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such 2018B Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such 2018B Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2018B Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the 2018B Bonds then Outstanding under the Indenture may

become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any 2018B Bond which remain unclaimed for six (6) years after the date when such 2018B Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2018B Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any 2018B Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2018B Bonds as to the 2018B Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the 2018B Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

Amelia Walk Community Development District

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

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2018B Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. Bank National Association, as Trustee

By: \_\_\_\_\_  
Authorized Officer

ABBREVIATIONS

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

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

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT C

[TAX CERTIFICATE AND TAX COVENANTS]

See Tab 13 of the Transcript

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

Amelia Walk Community Development District  
Nassau County, Florida

Re: \$\_\_\_\_\_ Amelia Walk Community Development District Special  
Assessment Bonds, Series 2018B

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds maturing on November 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #\_\_\_\_\_ (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued by the Amelia Walk Creek Community Development District (the “District”) for the purpose of providing a portion of the funds necessary to finance and re-finance the acquisition and construction of certain public infrastructure described in the Offering Document referred to below and to pay for costs of issuance. The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of June 1, 2006 (the “Master Indenture”) and a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (“Fifth Supplemental Indenture” and, collectively with the Master Indenture, the “Indenture”), between the District and U.S. Bank National Association, as Trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

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

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

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

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

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

a business in which all the equity owners are “accredited investors”;

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

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

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

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

4. The Investor has been supplied with an (electronic) copy of the Limited Offering Memorandum dated February \_\_, 2018 of the District and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order for the Investor to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

**EXHIBIT E**  
**2018B INVESTMENT OBLIGATIONS**

“2018B Investment Obligations” shall mean and include any of the following securities with respect to the investment of moneys under the Fifth Supplemental Indenture, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, including the Trustee Bank, which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (iv) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for money market funds by both Moody’s and S&P, including those shares offered or sponsored by the Trustee Bank, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee Bank, that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty

insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s provided that the repurchase agreement shall provide that if during its term the provider’s rating by either S&P or Moody’s falls below “AA-” or “Aa3,” respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider’s rating by either S&P or Moody’s falls below “A-” or “A3,” respectively, the provider must at the direction by the District to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an “AA” rated investment from S&P and an “Aa” rated investment from Moody’s, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and upon becoming aware of such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Fifth Supplemental Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
- 3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the District shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a “repurchase agreement” as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a “qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The District or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The District and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the District and the Trustee and shall be in form and

substance satisfactory to the District) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

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

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

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

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

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

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

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa-2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the 2018B Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

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

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

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

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa-2" from Moody's with a market to market approach, or

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

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "A-2" from Moody's with a market to market approach; or

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

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

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial

institution, including the Trustee Bank, subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation (“FDIC”) (including the FDIC’s Savings Association Insurance Fund); and

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

3.

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
(NASSAU COUNTY, FLORIDA)**

\$ \_\_\_\_\_\*  
**Special Assessment Bonds, Series 2018A**  
**(Assessment Area 3)**

\$ \_\_\_\_\_\*  
**Special Assessment Bonds, Series 2018B**  
**(Assessment Area 3)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2018

Board of Supervisors  
Amelia Walk Community Development District  
Nassau County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Amelia Walk Community Development District (the "District"). The District is located entirely within an unincorporated area of Nassau County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's: (a) \$ \_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and (b) \$ \_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and collectively with the 2018A Bonds, the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the 2018A Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the 2018A Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_], less an underwriter's discount of \$ \_\_\_\_\_). The purchase price for the 2018B Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the 2018B Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_], less an underwriter's discount of \$ \_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing").

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by

Ordinance 2005-81 (the "Ordinance") adopted by the Board of County Commissioners of the County on December 12, 2005. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2006 (the "Master Indenture"), as supplemented with respect to the 2018A Bonds by a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture," and together with the Master Indenture, the "2018A Indenture"), and with respect to the 2018B Bonds by a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fifth Supplemental Indenture," and together with the Master Indenture, the "2018B Indenture") (the 2018A Indenture and the 2018B Indenture being collectively referred to herein as the "Indentures"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), Resolutions No. 2006-14 and No. 2018-01 adopted by the Board of Supervisors of the District (the "Board") on January 3, 2006, and January 16, 2018, respectively (collectively, the "Bond Resolution"). The 2018A Assessments and the 2018B Assessments (collectively, the "2018 Assessments") comprising the 2018A Pledged Revenues and the 2018B Pledged Revenues, respectively, for the 2018A Bonds and the 2018B Bonds, respectively, have been levied by the District on those lands within Assessment Area 3 of the District specially benefited by the 2018 Project pursuant to the Assessment Resolutions (as such term is defined in the Indentures).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver each Series of the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for each Series of the Bonds, that the entire principal amount of each Series of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of each Series of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of each Series of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of a Series of Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity of such Series to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity of such Series or until all Bonds of that maturity of such Series have been sold to the public.

(c) The Underwriter confirms that it has offered each Series of Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply,

which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity of such Series to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds of such Series to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of such Series of Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as

defined below) and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated \_\_\_\_\_, 2018 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indentures, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District and AW Venture II, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as Appendix F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Agreement Regarding the Completion of Certain Improvements by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment of Development and Contract Rights in recordable form by and among the District and the Landowner dated as of the Closing Date (the "Collateral Assignment"), and the Agreement Regarding True-Up and Payment of 2018 Assessments in recordable form by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."]

**6. Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the Collection Agreement to provide for the collection of the 2018A Assessments and, if directed, the 2018B Assessments using the Uniform Method of collection in accordance with the Indentures. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the

Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly

obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2018 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2018 Project, respectively;

(g) Each Series of the Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the respective Indentures and upon such issuance, execution and delivery of the Bonds, the respective Indentures will provide, for the benefit of the holders from time to time of the corresponding Series of Bonds, a legally valid and binding pledge of and first lien on the related Series Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the respective Indentures will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of 2018A Assessments or 2018B Assessments, or the pledge of and lien on the respective Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2018 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not

contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE 2018 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE 2018 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING;"

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations previously

undertaken by the District in accordance with the continuing disclosure requirements of Rule 15c2-12;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Pledged Revenues for either Series of Bonds.

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2018 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, each Series of the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of such Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District and the Trustee of Hopping Green & Sams P.A., counsel to the District, in form and substance acceptable to Bond Counsel, the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter of Feldman & Mahoney, P.A., counsel to the Landowner, in form and substance acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of Landowner dated as of the Closing Date, in the form annexed as Exhibit D hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of

collecting the 2018A Assessments and, if directed, the 2018B Assessments, as described in the respective Indentures; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE 2018 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING," as to which no view need be expressed) as of their dates date, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(14) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Circuit Court in and for Nassau County, Florida, validating the Bonds and the certificate of no-appeal;

(22) A copy of the Amelia Walk Community Development District Engineer's Report (amended for Phase 3 & 4A) dated November 30, 2017, relating to the Bonds;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted

Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(24) A copy of the Special Assessment Methodology Report for the Special Assessment Bonds Series 2018 dated January \_\_, 2018, including the special assessment tax roll included as part thereof, as the same is amended or supplemented to reflect the final pricing of the Bonds;

(25) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within Assessment Area 3 of the District, if any, as to the superior lien of the 2018A Assessments and the 2018B Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) A Declaration of Consent to Jurisdiction of Amelia Walk Community Development District and to Imposition of Special Assessments executed and delivered by the Landowner and any other entity owning any land in Assessment Area 3 of the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the 2018A Assessments or the 2018B Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Evidence that the District's outstanding 2012A-3 Bonds in the amount of \$\_\_\_\_\_ have been refunded and a document recorded in the public records of the County from the District releasing the lien of all 2012A-3 Special Assessments against the lands in Assessment Area 3;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Series Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement; and

(30) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowner on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase

Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, or the Landowner, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the 2018A Assessments or the 2018B Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Landowner's counsel as it relates to work incurred in connection with the Series Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any

other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds and (v) the Underwriter has financial and other interests that differ from those of the Issuer.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

**14. Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

**15. Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

**16. Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

**17. Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

**18. Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature page follows]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2018.

**AMELIA WALK COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Michael Taylor,  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

\_\_\_\_\_, 2018

Amelia Walk Community Development District  
Nassau County, Florida

Re: \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Bond Purchase Contract"), between the Underwriter and Amelia Walk Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the 2018A Bonds is approximately \$\_\_\_ per \$1,000.00 or \$\_\_\_\_\_. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the 2018B Bonds is approximately \$\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

The District is proposing to issue \$ \_\_\_\_\_ aggregate amount of the 2018A Bonds for the purpose of providing funds to (i) refund a portion of the District's Special Assessment Bonds, Series 2012A-3 Bonds (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018A Debt Service Reserve Account for the benefit of the 2018A Bonds, and (iv) pay certain costs associated with the issuance of the 2018A Bonds.

The District is proposing to issue \$ \_\_\_\_\_ aggregate amount of the 2018B Bonds for the purpose of providing funds to (i) refund a portion of the Refunded 2012A-3 Bonds, (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018B Debt Service Reserve Account for the benefit of the 2018B Bonds, and (iv) pay certain costs associated with the issuance of the 2018B Bonds.

The debt or obligation evidenced by the 2018A Bonds is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the 2018A Bonds will be \$ \_\_\_\_\_.

The debt or obligation evidenced by the 2018B Bonds is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the 2018B Bonds will be \$ \_\_\_\_\_.

The source of repayment for the 2018A Bonds and the 2018B Bonds are the 2018A Assessments and the 2018B Assessments, respectively, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the 2018A Bonds will result in approximately \$ \_\_\_\_\_ (representing the average annual debt service payments due on the 2018A Bonds) of the 2018A Assessment revenues not being available to the District on an annual basis to finance other services of the District, and the issuance of the 2018B Bonds will result in approximately \$ \_\_\_\_\_ (representing the average annual debt service payments due on the 2018B Bonds) of the 2018B Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the 2018A Bonds and 2018B Bonds were not issued, the District would not be entitled to impose and collect the 2018A Assessments and 2018B Assessments, respectively, in the amount of the principal of and interest to be paid on the 2018A Bonds and 2018B Bonds, respectively.

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The address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

**Expenses for 2018A Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

**Expenses for 2018B Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for 2018A Bonds:** \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the 2018A Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_], less an underwriter's discount of \$ \_\_\_\_\_).
2. **Purchase Price for 2018B Bonds:** \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the 2018B Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_], less an underwriter's discount of \$ \_\_\_\_\_).
3. **Principal Amounts, Maturities, Interest Rates and Prices:**

<b>2018A Bonds</b>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

<b>2018B Bonds</b>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of each Series of the Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

4. **Redemption Provisions:**

**Optional Redemption**

2018A Bonds

The 2018A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after November 1, 20\_\_ (less than all 2018A Bonds to be selected by lot) at the Redemption Price of 100% of the par thereof, together with accrued interest to the date of redemption.

2018B Bonds

The 2018B Bonds are not subject to optional redemption prior to maturity.

**Mandatory Sinking Fund Redemption**

2018A Bonds

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as

defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\*

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\* Maturity.

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\*

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\* Maturity.

2018B Bonds

The 2018B Bonds are not subject to mandatory sinking fund redemption.

**Extraordinary Mandatory Redemption**

2018A Bonds

The 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any May 1, August 1, November 1 or February 1, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from amounts transferred from the 2018A Acquisition and Construction Account to the 2018A Redemption Account upon completion of the 2018 Project;

(b) from 2018A Prepayment Principal deposited into the 2018A Prepayment Subaccount of the 2018A Redemption Account; or

(c) from amounts transferred to the 2018A Prepayment Subaccount of the 2018A Redemption Account resulting from a reduction in the 2018A Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018A Debt Service Reserve

Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018A Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018A Bonds shall be called for redemption, the particular 2018A Bonds or portions of 2018A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the 2018A Indenture.

#### 2018B Bonds

The 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any May 1, August 1, November 1 or February 1, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from amounts transferred from the 2018B Acquisition and Construction Account to the 2018B Redemption Account upon completion of the 2018 Project;

(b) from 2018B Prepayment Principal deposited into the 2018B Prepayment Subaccount of the 2018B Redemption Account; or

(c) from amounts transferred to the 2018B Prepayment Subaccount of the 2018B Redemption Account resulting from a reduction in the 2018B Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018B Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018B Bonds shall be called for redemption, the particular 2018B Bonds or portions of 2018B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the 2018B Indenture.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2018

Amelia Walk Community Development District  
Nassau County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) and \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Amelia Walk Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and its \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The 2018A Bonds are secured pursuant to that certain Master Trust Indenture, dated June 1, 2006 (the "Master Indenture"), as supplemented and amended by that certain Fourth Supplemental Trust Indenture, dated as of February 1, 2018 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "2018A Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The 2018B Bonds are secured pursuant to the Master Trust Indenture, as supplemented and amended by that certain Fifth Supplemental Trust Indenture, dated as of February 1, 2018 (the "Fifth Supplemental Indenture" and together with the Master Indenture, the "2018B Indenture") by and between the District and the Trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The 2018A Indenture and the 2018B Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "PLAN OF REFINANCE," "DESCRIPTION OF THE 2018 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS," and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES," insofar as such statements constitute descriptions of the Bonds, the 2018A Indenture or the 2018B Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are true and correct.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

## EXHIBIT D

### CERTIFICATE OF LANDOWNER

AW Venture II, LLC, a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract") between Amelia Walk Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and its \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Amelia Walk Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2018 executed by the Landowner and recorded in the public records of Nassau County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "PLAN OF REFUNDING," "THE CAPITAL IMPROVEMENT PLAN AND THE 2018 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Landowner and the Development) and "LITIGATION – the Landowner" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns all of the land in the District that will be subject to the 2018 Assessments ("Assessment Area 3") and hereby consents to the levy of the 2018 Assessments on the lands comprising Assessment Area 3. The levy of the 2018 Assessments on the lands in Assessment Area 3 will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the 2018 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of Landowner's knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is not delinquent in the payment of all ad valorem, federal or state taxes associated with the Development.

12. There is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the 2018A Assessments or the 2018B Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of Landowner's knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, to the best of its knowledge, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the 2018A Assessments or the 2018B Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the 2018 Project and acceptance thereof by the District.

15. Except as expressly set forth in the Preliminary Limited Offering Memorandum, the Landowner has not failed in the past five years to comply with any prior undertakings to provide continuing disclosure information pursuant to SEC Rule 15c2-12.

16. The Landowner is not in default of any obligations to pay special assessments and the Landowner is not insolvent.

Dated: \_\_\_\_\_, 2018.

**AW Venture II, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## APPENDIX E

### CERTIFICATE OF ENGINEER

CERTIFICATE OF MCCRANIE & ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), by and between Amelia Walk Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and its \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memorandum"), as applicable.

2. The Engineers have been retained by the District to act as consulting engineers.

3. The plans and specifications for the 2018 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2018 Project were obtained.

4. The Engineers prepared a report entitled Amelia Walk Community Development District Engineer's Report (amended for Phase 3 and 4a) dated November 30, 2017 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2018 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2018 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The 2018 Project improvements were constructed in sound workmanlike manner and in accordance with industry standards.

7. The price paid by the District to the Landowner for acquisition of the improvements included within the 2018 Project did not exceed the lesser of the cost of the 2018 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: \_\_\_\_\_, 2018

**MCCRANIE & ASSOCIATES, INC.**

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT F**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

\_\_\_\_\_, 2018

Amelia Walk Community Development District  
Nassau County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) and \$\_\_\_\_\_ Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3)

Ladies and Gentlemen:

The undersigned representative of Governmental Managements Services, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2018 (the "Purchase Contract"), by and between Amelia Walk Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and the \$\_\_\_\_\_ original aggregate principal amount of Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2018 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2018, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Special Assessment Methodology Report for the Special Assessment Bonds Series 2018 dated \_\_\_\_\_, 2018, including the special assessment tax roll included as part thereof (the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2018 Project, the proposed refunding or any information provided by us, and the Assessment Report, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

7. The 2018A Assessments and the 2018B Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2018A Assessments and 2018B Assessments, are sufficient to enable the District to pay the debt service on the 2018A Bonds and the 2018B Bonds, respectively, through the final maturity thereof.

Dated: \_\_\_\_\_, 2018.

**GOVERNMENTAL MANAGEMENT SERVICES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

4.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2018**

NEW ISSUES - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*[In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the 2018 Bonds (as hereinafter defined), interest on the 2018 Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the 2018 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.]*

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
(NASSAU COUNTY, FLORIDA)**

\$ \_\_\_\_\_ \*  
**Special Assessment Bonds, Series 2018A  
(Assessment Area 3)**

\$ \_\_\_\_\_ \*  
**Special Assessment Bonds, Series 2018B  
(Assessment Area 3)**

**Dated: Date of Delivery**

**Due: November 1, as shown below**

The Amelia Walk Community Development District Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and the Amelia Walk Community Development District Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds") and, together with the 2018A Bonds, the "2018 Bonds") are being issued by the Amelia Walk Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2005-81 (the "Ordinance") adopted by the Board of County Commissioners of Nassau County, Florida (the "County") on December 12, 2005, and located within an unincorporated area of the County. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The 2018 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing [May 1], 2018. The 2018 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the 2018 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the 2018 Bonds will be paid from sources described below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such 2018 Bond. See "DESCRIPTION OF THE 2018 BONDS - Book-Entry Only System" herein.

The 2018 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2006-14 and No. 2018-01 adopted by the Board of Supervisors of the District (the "Board") on January 3, 2006, and January 16, 2018, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of June 1, 2006 (the "Master Indenture"), as supplemented with respect to the 2018A Bonds by a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture"), and with respect to the 2018B Bonds by a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "2018B Indenture") (the 2018A Indenture and the 2018B Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES."

Proceeds of the 2018A Bonds will be used to: (i) currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2012A-3 Bonds (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018A Debt Service Reserve Account for the benefit of the 2018A Bonds, and (iv) pay certain costs associated with the issuance of the 2018A Bonds. See "PLAN OF REFINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the 2018B Bonds will be used to: (i) currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2012A-3 Bonds (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018B Debt Service Reserve Account for the benefit of the 2018B Bonds, and (iv) pay certain costs associated with the issuance of the 2018B Bonds. See "PLAN OF REFINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2018A Bonds will be secured by a lien on the 2018A Pledged Revenues (as defined herein). "2018A Pledged Revenues" shall mean (a) all revenues received by the District from the 2018A Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018A Assessments or from the issuance and sale of tax certificates with respect to such 2018A Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018A Bonds; provided, however, that 2018A Pledged Revenues shall not include (A) any

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2018 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" herein.

The 2018B Bonds will be secured by a lien on the 2018B Pledged Revenues (as defined herein). "2018B Pledged Revenues" shall mean (a) all revenues received by the District from the 2018B Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018B Assessments or from the issuance and sale of tax certificates with respect to such 2018B Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018B Bonds; provided, however, that 2018B 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" herein.

The 2018A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The 2018B Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein; the 2018B Bonds are not subject to optional or mandatory sinking fund redemption. See "DESCRIPTION OF THE 2018 BONDS – Redemption Provisions" herein.

NEITHER THE 2018A BONDS OR THE 2018B BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2018 BONDS AND THE RESPECTIVE SERIES OF WHICH THEY ARE A PART, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2018A INDENTURE AND THE 2018B INDENTURE AUTHORIZING THE ISSUANCE OF THE 2018A BONDS AND THE 2018B BONDS, RESPECTIVELY. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2018 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, (I) WITH RESPECT TO THE 2018A BONDS, THE 2018A PLEDGED REVENUES AND THE 2018A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018A BONDS AND (II) WITH RESPECT TO THE 2018B BONDS, THE 2018B PLEDGED REVENUES AND THE 2018B PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018B BONDS, ALL AS PROVIDED IN THE 2018 BONDS AND THE RESPECTIVE INDENTURES.

**The 2018 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the 2018 Bonds. The 2018 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the 2018 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the 2018 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2018A Term Bond due November 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2018A Term Bond due November 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2018A Term Bond due November 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*  
  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2018B Term Bond due November 1, 20\_\_\_\_, Yield \_\_\_\_\_ %, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_ \*\*

The initial sale of the 2018 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the 2018 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Landowner (as hereinafter defined) by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the 2018 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2018.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2018

\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS [Confirm]**

Michael Taylor,\* Chairperson  
Gregory E. Matovina, Vice-Chairperson  
Rose Bock, Assistant Secretary  
Greg Kern, Assistant Secretary  
Chris Hill, Assistant Secretary

\* Employee of affiliate of the Landowner

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services, LLC  
St. Augustine, Florida

**DISTRICT COUNSEL**

Hopping Green & Sams P.A.  
Tallahassee, Florida

**BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

**DISTRICT ENGINEER**

McCranie & Associates, Inc.  
Fernandina Beach, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE 2018 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE 2018 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR ASSESSMENT AREA 3 (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE 2018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE 2018 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS.

THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
(NASSAU COUNTY, FLORIDA)**

\$ \_\_\_\_\_\*  
**Special Assessment Bonds, Series 2018A  
(Assessment Area 3)**

\$ \_\_\_\_\_\*  
**Special Assessment Bonds, Series 2018B  
(Assessment Area 3)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Amelia Walk Community Development District (the "District" or "Issuer") of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and its \$ \_\_\_\_\_\* Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" and, together with the 2018A Bonds, the "2018 Bonds").

THE 2018 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2018 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE 2018 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2018 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2005-81 (the "Ordinance") adopted by the Board of County Commissioners of Nassau County, Florida (the "County") on December 12, 2005. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping and operating water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, amenities and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 563 gross acres of land (the "District Lands") located in an unincorporated portion of the County. The District Lands are being developed in several phases and planned for 749 single-family homes. See "THE DEVELOPMENT" herein for a summary of the current development status of the District Lands. The 2018A Bonds are payable from and secured by the 2018A Pledged Revenues which consist primarily of the 2018A Assessments (as defined herein), which will initially be levied on a portion of the assessable lands in the District consisting of approximately 169 acres and planned for 205 family lots ("Assessment Area 3"). The 2018B Bonds are payable from and secured solely by the 2018B Pledged Revenues which consist primarily of the 2018B

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\* Preliminary, subject to change.

Assessments (as defined herein), which will likewise be levied on Assessment Area 3. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" and "THE DEVELOPMENT" herein.

AW Venture II, LLC, a Florida limited liability company (the "Landowner") is the owner of all of the land in Assessment Area 3. See "THE LANDOWNER" herein for more information.

The 2018 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2006-14 and No. 2018-01 adopted by the Board of Supervisors of the District (the "Board") on January 3, 2006, and January 16, 2018, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of June 1, 2006 (the "Master Indenture"), as supplemented with respect to the 2018A Bonds by a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture"), and with respect to the 2018B Bonds by a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "2018B Indenture") (the 2018A Indenture and the 2018B Indenture being collectively referred to herein as the "Indentures"), each by and between the District and U.S. Bank National Association (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

While the 2018A Bonds and 2018B Bonds are being issued simultaneously, each Series of 2018 Bonds is separately secured under a separate supplemental indenture as previously noted herein. Notwithstanding the foregoing, however, the 2018A Assessments which secure the 2018A Bonds and the 2018B Assessments which secure the 2018B Bonds are being levied on the same lands within the District, so that an Event of Default (as defined herein) under, or the exercise of remedies against, one Series of the 2018 Bonds could adversely affect the other Series of 2018 Bonds.

Proceeds of the 2018A Bonds will be used to: (i) currently refund a portion of the District's outstanding Special Assessment Bonds, Series 2012A-3 Bonds (the "Refunded 2012A-3 Bonds"), (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018A Debt Service Reserve Account for the benefit of the 2018A Bonds, and (iv) pay certain costs associated with the issuance of the 2018A Bonds. See "PLAN OF REFINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the 2018B Bonds will be used to: (i) currently refund a portion of the Refunded 2012A-3 Bonds, (ii) pay a portion of the Costs of the 2018 Project, (iii) make a deposit to the 2018B Debt Service Reserve Account for the benefit of the 2018B Bonds, and (iv) pay certain costs associated with the issuance of the 2018B Bonds. See "PLAN OF REFINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The 2018A Bonds will be secured by a lien on the 2018A Pledged Revenues (as defined herein). "2018A Pledged Revenues" shall mean (a) all revenues received by the District from the 2018A Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018A Assessments or from the issuance and sale of tax certificates with respect to such 2018A Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018A Bonds; provided, however, that 2018A 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" herein.

The 2018B Bonds will be secured by a lien on the 2018B Pledged Revenues (as defined herein). "2018B Pledged Revenues" shall mean (a) all revenues received by the District from the 2018B Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018B Assessments or from the issuance and sale of tax certificates with respect to such 2018B Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018B Bonds; provided, however, that 2018B 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, Assessment Area 3, the 2018 Project and summaries of the terms of the 2018 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures, the Act or any other Florida Statute are qualified in their entirety by reference to such documents and statutes, and all references to the 2018 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indentures. A copy of the Master Indenture and the proposed forms of the Fourth Supplemental Indenture and the Fifth Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

#### **PLAN OF REFINANCE**

The District intends to use a portion of the proceeds of the 2018 Bonds, together with other legally available moneys of the District, to refund the Refunded 2012A-3 Bonds. A more detailed description of the use of proceeds of the 2018 Bonds is included herein under "ESTIMATED SOURCES AND USES OF FUNDS" and "CAPITAL IMPROVEMENT PLAN AND THE 2018 PROJECT."

In March 2012, at the request of the Landowner and its affiliates, and with the consent of the owners of 100% of the District's outstanding Special Assessment Bonds, Series 2006A (the "2006A Bonds"), the District trifurcated the 2006A Bonds into: (i) the 2012A-1 Bonds (as defined herein), (ii) the 2012A-3 Bonds (as defined herein), and (iii) the 2012A-3 Bonds (as defined herein). As part of the trifurcation, the District created three separate and distinct assessment areas within the District to coincide with the current plan of development for the District and imposed separate special assessment liens on such lands. The 2012A-3 Bonds are secured by the Series 2012A-3 Assessments levied against the lands in Assessment Area A-3[, which includes approximately \_\_\_\_ acres and encompasses all of the lands referred to herein as "Assessment Area 3."]

The District intends to currently refund a portion of the outstanding 2012A-3 Bonds (the "Refunded 2012A-3 Bonds") with a portion of the proceeds of the 2018 Bonds and other legally available moneys of the District. For more information regarding the District's 2012 trifurcation and the District's previous restructurings, see "THE DISTRICT – Outstanding Bonds and Previous Bond Defaults" herein. The aggregate principal amount outstanding of the Refunded 2012A-3 Bonds is \$[530,000]. Upon such

refunding, the District will cancel a corresponding amount of Series 2012A-3 Assessments levied on the portion of Assessment Area A-3 referred to herein as "Assessment Area 3," which is the land that will be subject to the Series 2018 Assessments that secure the 2018 Bonds. Amounts to be used to refund the Refunded 2012A-3 Bonds will not be available to pay principal and interest on the 2018 Bonds.

## **DESCRIPTION OF THE 2018 BONDS**

### **General Description**

The 2018 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture. The 2018 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The 2018 Bonds shall be dated the date of delivery. Interest on the 2018 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing [May 1, 2018]. Each 2018 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2018 Bond has been paid, in which event such 2018 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2018 Bonds, in which event, such 2018 Bond shall bear interest from its date. Interest and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the 2018 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the 2018 Bonds will be made in book-entry only form. With respect to 2018 Bonds registered in the name of Cede & Co., as nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2018 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2018 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2018 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2018 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2018 Bond for the purpose of payment of principal, premium and interest with respect to such 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2018 Bond, for the purpose of registering transfers with respect to such 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2018 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2018 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2018 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. See also "–Book-Entry Only System" below.

The 2018 Bonds will initially be sold only to "Accredited Investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the 2018 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the 2018 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

#### 2018A Bonds

The 2018A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part at any time on or after November 1, 20\_\_ (less than all 2018A Bonds to be selected by lot) at the Redemption Price of 100% of the par thereof, together with accrued interest to the date of redemption.

#### 2018B Bonds

The 2018B Bonds are not subject to optional redemption prior to maturity.

### **Mandatory Sinking Fund Redemption**

#### 2018A Bonds

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year ( <u>November 1</u> )	Principal <u>Amount</u>
-------------------------------	----------------------------

\*

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\* Maturity.

The 2018A Bonds maturing on November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2018A Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:



(c) from amounts transferred to the 2018B Prepayment Subaccount of the 2018B Redemption Account resulting from a reduction in the 2018B Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2018B Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2018B Bonds shall be called for redemption, the particular 2018B Bonds or portions of 2018B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the 2018B Indenture.

### **Notice of Redemption**

Notice of each redemption of 2018 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of 2018 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the applicable Indenture, the 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such 2018 Bonds or such portions thereof on such date, interest on such 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the applicable Indenture and the Owners thereof shall have no rights in respect of such 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2018 Bonds. The 2018 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2018 Bond certificate will be issued for each maturity of the 2018 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of

securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2018 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2018 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2018 Bonds, except in the event that use of the book-entry system for the 2018 Bonds is discontinued.

To facilitate subsequent transfers, all 2018 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2018 Bond documents. For example, Beneficial Owners of 2018 Bonds may wish to ascertain that the nominee holding the 2018 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2018 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such 2018 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2018 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct

Participants to whose accounts the 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the 2018 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2018 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2018 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2018 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS**

### **General**

NEITHER THE 2018A BONDS OR THE 2018B BONDS, NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2018 BONDS AND THE RESPECTIVE SERIES OF WHICH THEY ARE A PART, AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2018A INDENTURE AND THE 2018B INDENTURE AUTHORIZING THE ISSUANCE OF THE 2018A BONDS AND THE 2018B BONDS, RESPECTIVELY. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2018 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE 2018 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, (I) WITH RESPECT TO THE 2018A BONDS, THE 2018A PLEDGED REVENUES AND THE 2018A PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018A BONDS AND (II) WITH RESPECT TO THE 2018B BONDS, THE 2018B PLEDGED REVENUES AND THE 2018B PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2018B BONDS, ALL AS PROVIDED IN THE 2018 BONDS AND THE RESPECTIVE INDENTURES.

The 2018A Bonds will be secured by a lien on the 2018A Pledged Revenues. "2018A Pledged Revenues" shall mean (a) all revenues received by the District from the 2018A Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018A Assessments or from the issuance and sale of tax certificates with respect to such 2018A Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018A Bonds; provided, however, that 2018A 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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).

The 2018B Bonds will be secured by a lien on the 2018B Pledged Revenues. "2018B Pledged Revenues" shall mean (a) all revenues received by the District from the 2018B Assessments levied and collected on the District Lands benefited by the 2018 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2018B Assessments or from the issuance and sale of tax certificates with respect to such 2018B Assessments and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for the 2018B Bonds; provided, however, that 2018B 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 District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District 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).

"2018A Assessments" shall mean the debt service assessments levied on Assessment Area 3 and corresponding to the 2018A Bonds. The 2018A Assessments are levied in an amount corresponding to the debt service on the 2018A Bonds. The Assessment Methodology (as hereinafter defined), which is included as APPENDIX D hereto, describes the methodology for allocating the 2018A Assessments to the assessable lands within Assessment Area 3.

"2018B Assessments" shall mean the debt service assessments levied on Assessment Area 3 and corresponding to the 2018B Bonds. The 2018B Assessments are levied in an amount corresponding to the debt service on the 2018B Bonds. The Assessment Methodology describes the methodology for allocating the 2018B Assessments to the assessable lands within Assessment Area 3.

### **Additional Bonds**

In the 2018A Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the 2018A Assessments, provided that the District may issue refunding bonds to refund all or a portion of 2018A Bonds Outstanding, the issuance of which is determined by the District to result in present value debt service savings. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessments on assessable lands within the District which are also subject to the 2018A Assessments [ADD TO STI: other than the 2018B Bonds.] for any capital project unless the 2018A Assessments have been Substantially Absorbed. "Substantially Absorbed" shall mean the date that at least 90% of the principal portion of the 2018A Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018A Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2018A Assessments without the consent of the Owners of the 2018A Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the 2018A Assessments, on the same lands upon which the 2018A Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

In the 2018B Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the 2018B Assessments, provided that the District may issue refunding bonds to refund all or a portion of 2018B Bonds Outstanding, the issuance of which is determined by the District to result in present value debt service savings. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessments on assessable lands within the District which are also subject to the 2018B Assessments [ADD TO STI: other than the 2018A Bonds,] for any capital project unless the 2018B Assessments have been Substantially Absorbed. "Substantially Absorbed" shall mean the date that at least 90% of the principal portion of the 2018B Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2018B Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the 2018B Assessments without the consent of the Owners of the 2018B Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the 2018B Assessments, on the same lands upon which the 2018B Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District covenanted that except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" herein for more information.

### **Debt Service Reserve Accounts**

#### **2018A Debt Service Reserve Account**

The 2018A Indenture establishes a 2018A Debt Service Reserve Account within the Debt Service Reserve Fund for the 2018A Bonds, which shall be held for the benefit of all the 2018A Bonds, without distinction and without privilege or priority of one 2018A Bond over another. The 2018A Reserve Account will, at the time of delivery of the 2018A Bonds, be funded in the amount of the 2018A Debt Service Reserve Requirement. "2018A Debt Service Reserve Requirement" shall mean, as calculated from time to time, the maximum annual Debt Service Requirement for the 2018A Bonds. As of the date of issuance of the 2018A Bonds, the 2018A Debt Service Reserve Requirement is \$\_\_\_\_\_. The 2018A Debt Service Reserve Requirement shall be re-calculated upon the payment of principal of the 2018A Bonds, whether paid when due or pursuant to extraordinary redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments).

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2018A Debt Service Reserve Account and transfer any excess therein above the 2018A Debt Service Reserve Requirement

(other than as a result of optional prepayment of a 2018A Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2018A Revenue Account as required by the Master Indenture), to the 2018A Prepayment Subaccount of the 2018A Redemption Account for the extraordinary mandatory redemption of 2018A Bonds.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2018A Bonds on deposit in the 2018A Debt Service Reserve Account exceeds the 2018A Debt Service Reserve Requirement due to a decrease in the amount of 2018A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2018A Assessment against such lot or parcel, such excess shall be transferred to the 2018A Prepayment Account of the 2018A Redemption Account (and the District shall include such excess as a credit against the 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel), to be used for the extraordinary mandatory redemption of 2018A Bonds.

On the date of prepayment of a 2018A Assessment by cancellation of 2018A Bonds pursuant to the Fourth Supplemental Indenture, in the event that the amount on deposit in the 2018A Debt Service Reserve Account exceeds the 2018A Debt Service Reserve Requirement due to a decrease in the amount of 2018A Bonds that will be outstanding as a result of such prepayment, such excess shall be transferred to the 2018A Prepayment Account of the 2018A Redemption Account (and the District shall include such excess as a credit against the 2018A Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018A Bonds.

Anything in the 2018A Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2018A Debt Service Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018A Bonds, together with accrued interest and redemption premium, if any, on such 2018A Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2018A Debt Service Reserve Account into the 2018A Prepayment Subaccount in the 2018A Redemption Account to pay and redeem all of the Outstanding 2018A Bonds on the earliest date permitted for redemption in the 2018A Bonds and the 2018A Indenture.

#### **2018B Debt Service Reserve Account**

The 2018B Indenture establishes a 2018B Debt Service Reserve Account within the Debt Service Reserve Fund for the 2018B Bonds, which shall be held for the benefit of all the 2018B Bonds, without distinction and without privilege or priority of one 2018B Bond over another. The 2018B Reserve Account will, at the time of delivery of the 2018B Bonds, be funded in the amount of the 2018B Debt Service Reserve Requirement. "2018B Debt Service Reserve Requirement" shall mean, as calculated from time to time, the maximum annual Debt Service Requirement for the 2018B Bonds. As of the date of issuance of the 2018B Bonds, the 2018B Debt Service Reserve Requirement is \$\_\_\_\_\_. The 2018B Debt Service Reserve Requirement shall be re-calculated upon the payment of principal of the 2018B Bonds, whether paid when due or pursuant to extraordinary redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments).

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day preceding such day), the Trustee shall determine the amount on deposit in the 2018B Debt Service Reserve Account and transfer any excess therein above the 2018B Debt Service Reserve Requirement (other than as a result of optional prepayment of a 2018B Assessment which shall be applied as provided in the succeeding paragraph or as a result of investment earnings which shall be deposited into the 2018B

Revenue Account as required by the Master Indenture), to the 2018B Prepayment Subaccount of the 2018B Redemption Account for the extraordinary mandatory redemption of 2018B Bonds.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day preceding such day), in the event that the amount of proceeds of the 2018B Bonds on deposit in the 2018B Debt Service Reserve Account exceeds the 2018B Debt Service Reserve Requirement due to a decrease in the amount of 2018B Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a 2018B Assessment against such lot or parcel, such excess shall be transferred to the 2018B Prepayment Account of the 2018B Redemption Account (and the District shall include such excess as a credit against the 2018B Prepayment Principal otherwise required to be made by the owner of such lot or parcel), to be used for the extraordinary mandatory redemption of 2018B Bonds.

On the date of prepayment of a 2018B Assessment by cancellation of 2018B Bonds pursuant to the Fifth Supplemental Indenture, in the event that the amount on deposit in the 2018B Debt Service Reserve Account exceeds the 2018B Debt Service Reserve Requirement due to a decrease in the amount of 2018B Bonds that will be outstanding as a result of such prepayment, such excess shall be transferred to the 2018B Prepayment Account of the 2018B Redemption Account (and the District shall include such excess as a credit against the 2018B Prepayment Principal otherwise required to be made by the owner of such lot or parcel) to be used for the extraordinary mandatory redemption of 2018B Bonds.

Anything in the 2018B Indenture to the contrary notwithstanding, on the earliest date on which there is on deposit in the 2018B Debt Service Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2018B Bonds, together with accrued interest and redemption premium, if any, on such 2018B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2018B Debt Service Reserve Account into the 2018B Prepayment Subaccount in the 2018B Redemption Account to pay and redeem all of the Outstanding 2018B Bonds on the earliest date permitted for redemption in the 2018B Bonds and the 2018B Indenture.

## **Acquisition and Construction Accounts**

### **2018A Acquisition and Construction Account**

Proceeds of the 2018A Bonds shall be deposited into the 2018A Acquisition and Construction Account in the amount set forth in the Indenture, together with any excess moneys transferred to the 2018A Acquisition and Construction Account. The amounts in the 2018A Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the 2018A Bonds. Amounts in the 2018A Acquisition and Construction Account shall be applied to pay the Cost of the 2018 Project or a portion thereof, as applicable. Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition in the form attached to the Master Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the 2018A Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to the Indenture shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

On the date of completion of the 2018 Project, as evidenced by the delivery of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2018 Project as provided by Section 170.09 Florida Statutes, as amended (the "Completion Date"), and after retaining in the 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the 2018

Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the 2018A Acquisition and Construction Account shall be transferred into the 2018A Redemption Account and applied to the extraordinary mandatory redemption of the 2018A Bonds.

After the occurrence of an Event of Default specified in the Indenture resulting from the non-payment of 2018A Assessments allocated to property owned by the Landowner, disbursements from the 2018A Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the District under acquisition or construction contracts entered into by the District prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the District is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

### **2018B Acquisition and Construction Account**

Proceeds of the 2018B Bonds shall be deposited into the 2018B Acquisition and Construction Account in the amount set forth in the Indenture, together with any excess moneys transferred to the 2018B Acquisition and Construction Account. The amounts in the 2018B Acquisition and Construction Account, until applied as provided in the Indenture, shall be held for the security of the 2018B Bonds. Amounts in the 2018B Acquisition and Construction Account shall be applied to pay the Cost of the 2018 Project or a portion thereof, as applicable. Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition in the form attached to the Master Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the 2018B Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to the Indenture shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

On the date of completion of the 2018 Project, as evidenced by the delivery of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2018 Project as provided by Section 170.09 Florida Statutes, as amended (the "Completion Date"), and after retaining in the 2018B Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the 2018 Project set forth in the Engineers' Certificate establishing such Completion Date, any funds remaining in the 2018B Acquisition and Construction Account shall be transferred into the 2018B Redemption Account and applied to the extraordinary mandatory redemption of the 2018B Bonds.

After the occurrence of an Event of Default specified in the Indenture resulting from the non-payment of 2018B Assessments allocated to property owned by the Landowner, disbursements from the 2018B Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the District under acquisition or construction contracts entered into by the District prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the District is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

## **Deposit and Application of the Pledged Revenues**

### **2018A Pledged Revenues**

The District shall deposit into 2018A Revenue Account the amounts required to be deposited therein in accordance with the provisions of the Fourth Supplemental Indenture. The 2018A Revenue

Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2018A Bonds.

The District shall deposit all revenues received by the District from the 2018A Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2018A Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows: (i) 2018A Prepayment Principal, which shall be deposited into the 2018A Prepayment Subaccount in the Redemption Account; and (ii) all other revenues from the 2018A Assessments, which shall be deposited into the 2018A Revenue Account.

Moneys other than 2018A Assessments received by the Trustee in respect of the 2018A Assessments or 2018A Bonds shall, at the written direction of the District, be deposited into the 2018A Optional Redemption Subaccount of the 2018A Redemption Account and used to pay the principal of and premium, if any, on 2018A Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2018A Bonds as set forth in the form of 2018A Bonds attached hereto.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2018A Prepayment Subaccount of the 2018A Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2018A Revenue Account for deposit into the 2018A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018A Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of 2018A Bonds and the Indenture. The Trustee is authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2018A Bonds to be redeemed to the Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), commencing May 1, 2018, the Trustee shall then transfer amounts on deposit in the 2018A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2018A Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018A Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2018A Interest Account not previously credited;

SECOND, to the 2018A Principal Account, the amount, if any, equal to the difference between the principal all 2018A Bonds due on such November 1 (or, with respect to each May 1, the next November 1), and the amount already on deposit in the 2018A Principal Account not previously credited;

THIRD, to the 2018A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2018A Bonds subject to mandatory sinking fund redemption on such November 1 (or, with respect to each May 1, the next ensuing November 1), and the amount already on deposit in the 2018A Sinking Fund Account not previously credited; and

FOURTH, to the 2018A Debt Service Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2018A Debt Service Reserve Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Fourth Supplemental Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2018A Revenue Account to the Rebate Account established for the 2018A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

After making the transfers described above, the Trustee shall retain any excess in the 2018A Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2018A Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018A Debt Service Reserve Account shall be equal to the 2018A Debt Service Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the 2018A Bonds, including the payment of Trustee's fees and expenses then due.

### **2018B Pledged Revenues**

The District shall deposit into 2018B Revenue Account the amounts required to be deposited therein in accordance with the provisions of the Fourth Supplemental Indenture. The 2018B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and for the sole benefit of the 2018B Bonds.

The District shall deposit all revenues received by the District from the 2018B Assessments with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such 2018B Assessments which are in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows: (i) 2018B Prepayment Principal, which shall be deposited into the 2018B Prepayment Subaccount in the Redemption Account; and (ii) all other revenues from the 2018B Assessments, which shall be deposited into the 2018B Revenue Account.

Moneys other than 2018B Assessments received by the Trustee in respect of the 2018B Assessments or 2018B Bonds shall, at the written direction of the District, be deposited into the 2018B Optional Redemption Subaccount of the 2018B Redemption Account and used to pay the principal of and premium, if any, on 2018B Bonds called or to be called for optional redemption at the written direction of the District in accordance with the provisions for optional redemption of 2018B Bonds as set forth in the form of 2018B Bonds attached hereto.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such date is not a Business Day, on the Business Day next preceding such date), the Trustee shall determine the amount on deposit in the 2018B Prepayment Subaccount of the 2018B Redemption Account, and, if the balance therein is greater than zero, shall transfer from the 2018B Revenue Account for deposit into the 2018B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2018B Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2018B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of 2018B Bonds and the Indenture. The Trustee is authorized and directed to withdraw from the corresponding Interest Account, the amount of interest accrued or to accrue on 2018B Bonds to be redeemed to the Redemption Date therefor.

(d) On each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on, the Business Day preceding such May 1 or November 1), commencing May 1, 2018, the Trustee shall then transfer amounts on deposit in the 2018B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the 2018B Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2018B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2018B Interest Account not previously credited;

SECOND, to the 2018B Principal Account, the amount, if any, equal to the difference between the principal all 2018B Bonds due on such November 1 (or, with respect to each May 1, the next November 1), and the amount already on deposit in the 2018B Principal Account not previously credited;

THIRD, to the 2018B Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all 2018B Bonds subject to mandatory sinking fund redemption on such November 1 (or, with respect to each May 1, the next ensuing November 1), and the amount already on deposit in the 2018B Sinking Fund Account not previously credited; and

FOURTH, to the 2018B Debt Service Reserve Account, the maximum amount which will not cause the balance therein to exceed the 2018B Debt Service Reserve Requirement.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default under the Fourth Supplemental Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

On any date required by the Tax Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2018B Revenue Account to the Rebate Account established for the 2018B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Certificate.

After making the transfers described above, the Trustee shall retain any excess in the 2018B Revenue Account or, at the written direction of the District, shall transfer to the District the balance on deposit in the 2018B Revenue Account on November 2 of any year to be used for any lawful District purpose; provided, however, that on the date of such proposed transfer the amount on deposit in the 2018B Debt Service Reserve Account shall be equal to the 2018B Debt Service Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the 2018B Bonds, including the payment of Trustee's fees and expenses then due.

## **Investments**

Amounts in all of the Funds and Accounts held as security for the 2018A Bonds and the 2018B Bonds shall be invested only in 2018A Investment Obligations and 2018B Investment Obligations, respectively, and all earnings thereon shall be deposited, as realized, to the 2018A Revenue Account and the 2018B Revenue Account, respectively, and applied for the purposes of such Account. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a

combined net capital and surplus of not less than \$50,000,000. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" hereto.

## **Covenant to Levy the Assessments**

### **2018A Assessments**

The District has covenanted to levy the 2018A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the 2018A Bonds when due. If any 2018A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2018A Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2018A Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 2018A Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2018A Assessment from legally available moneys, which moneys shall be deposited into the 2018A Revenue Account. In case such second 2018A Assessment shall be annulled, the District shall obtain and make other 2018A Assessments until a valid 2018A Assessment shall be made.

### **2018B Assessments**

The District has covenanted to levy the 2018B Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the 2018B Bonds when due. If any 2018B Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2018B Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2018B Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 2018B Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2018B Assessment from legally available moneys, which moneys shall be deposited into the 2018B Revenue Account. In case such second 2018B Assessment shall be annulled, the District shall obtain and make other 2018B Assessments until a valid 2018B Assessment shall be made.

## **Prepayment of Assessments**

### **2018A Assessments**

[Pursuant to the Assessment Proceedings, an owner of property subject to the 2018A Assessments may pay the principal balance of such 2018A Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding interest payment date, which is at least 45 days after the date of payment.]

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of the 2018A Assessments may pay the entire balance of the 2018A Assessments remaining due, without interest, within thirty (30) days after the 2018 Project has been completed or acquired by the District, and

the Board has adopted a resolution accepting the 2018 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole current owner of the assessable property within Assessment Area 3 will, on behalf of itself and its successors and assigns in connection with the issuance of the 2018A Bonds, waive this right to prepay such 2018A Assessments without interest.

Any prepayment of 2018A Assessments will result in the extraordinary mandatory redemption of a portion of the 2018A Bonds as indicated under "DESCRIPTION OF THE 2018 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of 2018A Assessments does not entitle the owner of the property to a discount for early payment.

### **2018B Assessments**

[Pursuant to the Assessment Proceedings, an owner of property subject to the 2018B Assessments may pay the principal balance of such 2018B Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding interest payment date, which is at least 45 days after the date of payment.]

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of the 2018B Assessments may pay the entire balance of the 2018B Assessments remaining due, without interest, within thirty (30) days after the 2018 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2018 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole current owner of the assessable property within Assessment Area 3 will, on behalf of itself and its successors and assigns in connection with the issuance of the 2018B Bonds, waive this right to prepay such 2018B Assessments without interest.

Any prepayment of 2018B Assessments will result in the extraordinary mandatory redemption of a portion of the 2018B Bonds as indicated under "DESCRIPTION OF THE 2018 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of 2018B Assessments does not entitle the owner of the property to a discount for early payment.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner**

The Indentures will contain the following provisions which, pursuant to the Indentures, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the 2018 Assessments pledged to the 2018 Bonds Outstanding (an "Insolvent Property Owner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the 2018 Bonds were issued by the District, the Owners of the 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Property Owner: (i) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Beneficial Owners of more than 50% of the principal amount of the 2018 Bonds Outstanding (the "Majority Owners") prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2018 Assessments, the Outstanding 2018 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018 Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District agrees that it shall not make any election, give any consent,

commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2018 Assessments or 2018 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2018 Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2018 Assessments or the 2018 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Property Owner, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2018 Assessments to seek substantive consolidation, to seek to shorten the Insolvent Property Owner's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Property Owner submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2018 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2018 Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing herein shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2018 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

### **Events of Default and Remedies**

Each of the following shall be an "Event of Default" under the Indenture, with respect to the 2018 Bonds:

- (a) If payment of any installment of interest on any 2018 Bonds is not made when it becomes due and payable; or
- (b) If payment of the principal or Redemption Price of any 2018 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

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

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

(e) If the District defaults in the due and punctual performance of any other covenant in the Indenture or in any 2018 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding 2018 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

[(f) Any portion of the 2018 Assessments pledged to a Series of 2018 Bonds shall have become delinquent and, as the result thereof, the applicable Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the applicable Reserve Account to pay the Debt Service Requirements on the applicable Series of 2018 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from such Reserve Account to pay the Debt Service Requirements on the applicable Series of 2018 Bonds) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from such Reserve Account or (ii) the portion of the delinquent 2018 Assessments giving rise to the Debt Service Reserve Account Event are paid and are no longer delinquent 2018 Assessments; or

(g) More than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2018 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the events set forth in this paragraph (g) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.]

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. If any Event of Default with respect to the 2018 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the 2018 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the 2018 Bonds and to perform its or their duties under the Act;

- (b) bring suit upon the 2018 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the 2018 Bonds;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the 2018 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such 2018 Bonds.

The Holders of a majority in aggregate principal amount of the Outstanding 2018 Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" for more information.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the 2018A Bonds and the 2018B Bonds is the collection of 2018A Assessments and 2018B Assessments, respectively, imposed on the assessable lands in Assessment Area 3 specially benefited by the 2018 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of 2018 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Nassau County Tax Collector (the "Tax Collector") or the Nassau County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2018 Assessments during any year. Such delays in the collection of 2018 Assessments, or complete inability to collect any 2018 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such 2018 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2018 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the related Series of 2018 Bonds. The Act provides for various methods of collection of delinquent 2018 Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for 2018 Assessments**

At such time as the 2018 Assessments are collected pursuant to the Uniform Method (as hereinafter defined) of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2018 Assessments to be

levied and then collected in this manner. The District's election to use a certain collection method with respect to the 2018 Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the 2018 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in Assessment Area 3. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the 2018 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2018 Assessments. Upon any receipt of moneys by the Tax Collector from the 2018 Assessments, such moneys will be delivered to the District, which will remit such 2018 Assessments to the Trustee for deposit to the related Series Revenue Account within the Revenue Fund, except that any Prepayments of 2018 Assessments shall be deposited to the Prepayment Subaccount within the related Series Bond Redemption Account of the Bond Redemption Fund created under the applicable Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the 2018 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the 2018 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 2018 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the related Series of 2018 Bonds.

Under the Uniform Method, if the 2018 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the 2018 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the 2018 Assessments, (2) that future landowners and taxpayers in the District will pay such 2018 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts

due under the Assessment Proceedings to discharge the lien of the 2018 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2018 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the 2018 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2018 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the respective 2018 Assessments, which are the primary source of payment of the related Series of 2018 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the 2018 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2018 Assessments levied on the land within Assessment Area 3, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2018 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2018 Assessments and the ability to foreclose the lien of such 2018 Assessments upon the failure to pay such 2018 Assessments may not be readily available or

may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the 2018 Bonds offered hereby and are set forth below. Prospective investors in the 2018 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2018 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2018 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the 2018 Bonds.

### **Concentration of Land Ownership**

As of the date of delivery of the 2018 Bonds, the Landowner owns all of the lands within Assessment Area 3, which are the lands that will absorb the 2018A Assessments and the 2018B Assessments securing the 2018A Bonds and the 2017B Bonds, respectively. Payment of the 2018 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area 3. Non-payment of the 2018 Assessments by the Landowner would have a substantial adverse impact upon the District's ability to pay debt service on the related Series of 2018 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the 2018 Bonds as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the 2018 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2018 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2018 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the 2018 Bonds under the applicable Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indentures and the 2018 Bonds, including, without limitation, enforcement of the obligation to pay 2018 Assessments and the ability of the District to foreclose the lien of the 2018 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2018 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the 2018 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowner/debtors in bankruptcy with respect to claims for special assessments, and thus only the district

could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowner's payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

### **2018 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the 2018 Bonds is the timely collection of the corresponding 2018 Assessments. The 2018 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the 2018 Assessments or that they will pay such 2018 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowner is a guarantor of payment of any 2018 Assessment and the recourse for the failure of the Landowner or any other subsequent landowner, to pay the 2018 Assessments is limited to the collection proceedings against the land as described herein. Therefore the likelihood of collection of the 2018 Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Landowner or subsequent landowner to pay 2018 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of 2018 Assessments. The failure of the Landowner or subsequent landowners to pay the 2018 Assessments could render the District unable to collect delinquent 2018 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the corresponding 2018 Bonds.

### **Regulatory and Environmental Risks**

The development of Assessment Area 3 is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," herein for more information. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the 2018 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the 2018 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Landowner is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, further investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for information on the environmental site assessments obtained or received. Nevertheless, it is possible that hazardous

environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the District Lands in Assessment Area 3.

### **Economic Conditions and Changes in Development Plans**

The successful sale of the residential units, once such homes are built within Assessment Area 3, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the 2018 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the 2018 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2018 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

### **Limited Secondary Market for 2018 Bonds**

The 2018 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2018 Bonds in the event an Owner thereof determines to solicit purchasers for the 2018 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2018 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the 2018 Bonds, depending on the progress of development of the Development and the lands within Assessment Area 3, as applicable, existing real estate and financial market conditions and other factors

### **Inadequacy of Debt Service Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the 2018 Assessments, may not adversely affect the timely payment of debt service on a Series of the 2018 Bonds because of the Reserve Account corresponding to each Series. The ability of a Series Reserve Account to fund deficiencies caused by delinquencies in the corresponding 2018 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in each Series Reserve Account may be invested in certain obligations permitted under the applicable Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series Reserve Account to make up deficiencies. If the District has difficulty in collecting 2018A Assessments or 2018B Assessments, the corresponding Series Reserve Account could be rapidly depleted

and the ability of the District to pay debt service on corresponding Series of the 2018 Bonds could be materially adversely affected. In addition, during an Event of Default under the applicable Indenture, the Trustee may withdraw moneys from the related Series Reserve Account and such other Funds, Accounts and subaccounts created under the applicable Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact a Series Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the corresponding 2018 Assessments in order to provide for the replenishment of the applicable Series Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of 2018 Assessments, such landowner may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indentures to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Bondholders of the related Series of 2018 Bonds to allow funds on deposit under the applicable Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds of each Series of 2018 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The current members of the Board of the District are employees of or otherwise affiliated with certain Landowners and Builders and are not qualified electors. However, unlike Village Center CDD, the District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. There can be no assurance that an audit by the IRS of the 2018 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the 2018 Bonds are advised that, if the IRS does audit the 2018 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the 2018 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the 2018 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2018 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2018 Bonds would adversely affect the availability of any secondary market for the 2018 Bonds. Should interest on the 2018 Bonds become includable in gross income for federal income tax purposes, not only will Owners of 2018 Bonds be required to pay income taxes on the interest received on such 2018 Bonds and related penalties, but because the interest rate on such 2018 Bonds will not be adequate to compensate Owners of the 2018 Bonds for the income taxes due on such interest, the value of the 2018 Bonds may decline.

THE INDENTURES DO NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE 2018 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE 2018 BONDS. PROSPECTIVE PURCHASERS OF THE 2018 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE 2018 BONDS IN THE EVENT THAT THE INTEREST ON THE 2018 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A

POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

Since the 2018 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of 2018 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the 2018 Bonds would need to ensure that subsequent transfers of the 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Federal Tax Reform**

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the 2018 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the 2018 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the 2018 Bonds. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the 2018 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors causing Failure to Complete the 2018 Project or the Construction of Homes within Assessment Area 3**

The cost to finish the 2018 Project may exceed the net proceeds from the 2018 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2018 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2018 Project. Further, pursuant to the Indentures, the District will covenant and agree that the District shall not issue any other Bonds or other debt obligation secured by Special Assessments on assessable lands within Assessment Area 3 of the District for any capital project until the 2018 Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2018 BONDS – Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the 2018 Project regardless of the insufficiency of proceeds from the 2018 Bonds and will enter into a Completion Agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation. See "THE LANDOWNER" herein for more information.

[Further, there is a possibility that, even if Assessment Area 3 is developed, the Builder (as defined herein) may not close on all or any of the lots there, and such failure to close could negatively impact the construction of homes in the Assessment Area 3. The Builder Contract may also be terminated by the Builder upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contract" herein for more information about the Builder and the Builder Contract.]

### **Payment of 2018 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2018 Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of 2018 Bonds	\$ _____
[Original Issue Discount]	[ _____ ]
Other Sources of Funds <sup>(1)</sup>	_____
 Total Sources	 \$ _____

Use of Funds

Deposit with Trustee to refund the Refunded 2012A-3 Bonds <sup>(2)</sup>	\$ _____
Deposit to 2018A Acquisition and Construction Account	_____
Deposit to 2018B Acquisition and Construction Account	_____
Deposit to 2018A Debt Service Reserve Account	_____
Deposit to 2018B Debt Service Reserve Account	_____
Deposit to 2018A Capitalized Interest Account <sup>(3)</sup>	_____
Deposit to 2018B Capitalized Interest Account <sup>(3)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(4)</sup>	_____
 Total Uses	 \$ _____

\_\_\_\_\_  
 [(1) Includes proceeds from the 2012A-3 Revenue Account.]

[(2) See "PLAN OF REFINANCE" herein.]

[(3) To be used to fund Capitalized Interest through November 1, 20\_\_.]

[(4) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the 2018 Bonds.]

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**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the 2018 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>2018A Bonds</u>		<u>2018B Bonds</u>		<u>Total</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	

Total

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\* Final maturity

## **THE DISTRICT**

### **General Information**

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2005-81 (the "Ordinance") adopted by the Board of County Commissioners of Nassau County, Florida (the "County") on December 12, 2005, and located within an unincorporated area of the County. The boundaries of the District include approximately 563 gross acres of land (the "District Lands"). See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent special-purpose unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District from pursuing any remedy for enforcement of any lien or pledge of the 2018 Pledged Revenues in connection with its bonds, including the 2018 Bonds.

### **Board of Supervisors**

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter in the county in which the District is located who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the 2018 Bonds, none of the current members of the Board have been elected by qualified electors.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Michael Taylor *	Chairperson	November, 20__
Gregory E. Matovina	Vice-Chairperson	November, 20__
Rose Bock	Assistant Secretary	November, 20__
Chris Hill	Assistant Secretary	November, 20__
Greg Kern	Assistant Secretary	November, 20__

\* Employee of affiliate of the Landowner.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

## **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; McCranie & Associates, Inc., Fernandina Beach, Florida, as District Engineer; and Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant to prepare the Assessment Methodology and to serve as Dissemination Agent for the 2018 Bonds.

## **Outstanding Bonds and Previous Bond Defaults**

The District previously defaulted in the payment of principal and interest on its previously issued its 2006A Bonds, which were initially issued in the principal amount of \$9,785,000 and were initially secured by Series 2006A Assessments levied on all assessable lands in the District (the "Property"). The District's defaults resulted from certain delinquencies in the payment of the Series 2006A Assessments by certain previous landowners of the Property (the "Previous Landowners").

In 2011, the Landowner and one of its affiliates, AW Venture I, LLC, acquired the Previous Landowners' remaining interest in the Property. For more information on the Landowner, see "THE LANDOWNER" herein. The Landowner and its affiliates subsequently informed the Board that they anticipated that the District would be developed sequentially in three separate phases and requested that the Board trifurcate the 2006A Bonds into three separate series (the "Trifurcation"). In furtherance of the Trifurcation, the then Outstanding 2006A Bonds were exchanged in par to par exchanges for: (i) the Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-1, in the principal amount of \$1,675,000 (the "2012A-1 Bonds"), (ii) the Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-3, in the principal amount of \$1,535,000 (the "2012A-3 Bonds"), and (iii) the Amelia Walk Community Development District Special Assessment Bonds, Series 2012A-3, in the principal amount of \$5,355,000 (the "2012A-3 Bonds"), all issued pursuant to the Master Indenture as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2012, by and between the District and the Trustee (the "Second Supplemental Indenture").

Following the Trifurcation, and in accordance with the Second Supplemental Indenture, (i) the 2012A-1 Bonds are payable from and secured solely by the Series 2012A-1 Pledged Revenues (as defined in the Second Supplemental Indenture), which include the Series 2012A-1 Assessments levied on the portion of the Property designated as Assessment Area A-1, (ii) the 2012A-2 Bonds are payable from and secured solely by the Series 2012A-2 Pledged Revenues (as defined in the Second Supplemental Indenture), which include the Series 2012A-2 Assessments levied on the portion of the Property designated as Assessment Area A-2, and (iii) the 2012A-3 Bonds are payable from and secured solely by the Series 2012A-3 Pledged Revenues (as defined in the Second Supplemental Indenture), which include the Series 2012A-3 Assessments levied on the portion of the Property designated as Assessment Area A-3. After the Trifurcation, the 2012A-2 Bonds and 2012A-3 Bonds remained in default. The 2012A-2

Bonds and the 2012A-3 Bonds were paid current on May 1, 2015, and the District is no longer in default in the payment of principal and interest with respect to its 2012A-2 Bonds or its 2012A-3 Bonds.

The 2012A-1 Bonds are currently outstanding in the principal amount of \$ \_\_\_\_\_. In 2016, the Trustee, at the request and direction of the Landowner, purchased and cancelled \$1,265,000 in aggregate principal amount of the 2012A-2 Bonds with funds provided by the Landowner as prepayments of the corresponding Series 2012A-2 Assessments, and the District refunded the remaining 2012A-2 Bonds with a portion of the proceeds of its 2016 Bonds (described below) and other legally available moneys of the District.

The District issued its Special Assessment Bonds, Series 2016 (Assessment Area A-2) (the "2016 Bonds") on January 25, 2016 in the original aggregate principal amount of \$3,875,000, of which \$ \_\_\_\_\_ is currently outstanding. The 2016 Bonds are secured by special assessments on Assessment Area A-2, which lands are separate and distinct from the lands upon which the Series 2018 Assessments are being levied which secure the 2018 Bonds.

The 2012A-3 Bonds are currently outstanding in the principal amount of \$ \_\_\_\_\_. Upon the issuance of the 2018 Bonds, the District will [refund] \$ \_\_\_\_\_ in aggregate principal amount of the 2012A-3 Bonds and cancel the portion of the corresponding Series 2012A-3 Assessments levied on the real property within Assessment Area 3. [Following issuance of the 2018 Bonds, the 2012A-3 Bonds will remain outstanding in the aggregate principal amount of \$ \_\_\_\_\_ and will be secured by the remaining Series 2012A-3 Assessments levied on the portion of Assessment Area A-3 that corresponds to Phases 4b and 5 of the District, which lands are separate and distinct from the lands upon which the Series 2018 Assessments are being levied to secure the 2018 Bonds].

[The District also previously defaulted in the payment of principal and interest on its previously issued \$10,145,000 Special Assessment Bonds, Series 2006B (the "2006B Bonds" and, collectively with the 2006A Bonds, the "2006 Bonds"), which are secured by the Series 2006B Assessments. In April 2014, the District, with the consent of 100% of the bondholders of the outstanding 2006B Bonds, extended the maturity date of the 2006B Bonds from May 1, 2014, to May 1, 2018. The District is no longer in default in the payment of principal and interest on the 2006B Bonds, which are currently outstanding in the principal amount of \$ \_\_\_\_\_. The 2006B Bonds are secured by the Series 2006B Assessments which are levied on the District Lands in Assessment Area A-1 and not on the District Lands in Assessment Area A-2.]

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## CAPITAL IMPROVEMENT PLAN AND THE 2018 PROJECT

### General

McCranie & Associates, Inc. (the "District Engineer") prepared a report entitled Amelia Walk Community Development District Engineer's Report (amended for Phase 3 and 4A) dated November 30, 2017 (the "Engineer's Report"). Certain public infrastructure for the District is being developed in five (5) phases. The first phase of development was completed by the Previous Landowners and includes substantially the entire master sewer infrastructure to accommodate the first three phases of development, the master infrastructure for the first three phases of development, and the recreation area. The second phase of development was completed in 2017 and included the infrastructure for 134 lots. See "THE DEVELOPMENT – Update on Assessment Area A-2" below for more information. The infrastructure for each of the remaining phases is being developed independently.

### The 2018 Project

The 2018 Project consists of the remaining infrastructure to finish onsite development of Assessment Area 3, which are the lands subject to the 2018 Assessments that will secure repayment of the 2018 Bonds. Assessment Area 3 corresponds to Phases 3 and 4a of the District, which are planned for 95 lots and 110 lots, respectively. The master infrastructure for Assessment Area 3 is complete. According to the District Engineer, the costs associated with the 2018 Project are approximately \$8,127,880, consisting of the following:

2018 Project	Estimated Cost		
	Phase 3	Phase 4a	Total
Clearing, Grading & Earthwork	\$1,243,221	\$1,719,733	\$2,962,954
Roadway	\$720,927	\$820,600	\$1,541,527
Stormwater	\$228,700	\$272,000	\$500,700
Water	\$251,500	\$302,500	\$554,000
Sewer	\$345,800	\$688,000	\$1,033,800
Landscaping, Entry Monuments & Signs	\$50,000	\$70,000	\$120,000
Engineering / Permitting	\$53,500	\$62,500	\$116,000
Electrical	\$90,000	\$70,000	\$160,000
Amenity Center Expansion	\$400,000	-	\$400,000
Contingency	<u>\$338,365</u>	<u>\$400,533</u>	<u>\$738,898</u>
<b>TOTAL</b>	<b>\$3,722,013</b>	<b>\$4,405,867</b>	<b>\$8,127,880</b>

After redemption of the 2012A-3 Bonds, approximately \$6.5 million of the net proceeds of the 2018 Bonds will be used to fund the acquisition and construction of the 2018 Project. The Landowner will enter into a Completion Agreement to fund or cause to be funded the completion of the 2018 Project to the extent net proceeds of the 2018 are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2018 Project or the Construction of Homes within Assessment Area 3."

The District has entered into a construction contract with \_\_\_\_\_ to construct the 2018 Project. Construction of the 2018 Project [commenced / will commence] in \_\_\_\_\_ and is expected to be completed in \_\_\_\_\_.

The District Engineer has indicated that all permits necessary to construct the 2018 Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

The Special Assessment Methodology Report for the Special Assessment Bonds, Series 2018 (Assessment Area 3) dated \_\_\_\_\_, 2018 (the "Assessment Methodology"), which describes the methodology for allocation of the 2018 Assessments to certain lands within the District described herein as Assessment Area 3, has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the 2018 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the 2018 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The 2018A Bonds and the 2018B Bonds will be secured by the 2018A Assessments and the 2018B Assessments, respectively, each levied against the land designated as Assessment Area 3 within the District and not any other land within the District. Initially the 2018 Assessments will be levied on the 169 gross acres of land in Assessment Area 3. At the time parcels are platted, the debt will be transferred from the 169 gross acres to platted lots in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information. Upon platting of Assessment Area 3, the 2018 Assessments allocated to platted units to pay debt service on the 2018 Bonds and the 2018 Bonds total par per unit are set forth below:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual 2018A Assessments*</u>	<u>2018A Bonds Par Per Unit*</u>	<u>2018B Bonds Par Per Unit*</u>
<i>Phase 3</i>				
SF 80'	39	\$2,100	\$30,102	\$5,500
SF 90'	27	\$2,400	\$34,402	\$6,000
SF 100'	29	\$2,600	\$37,269	\$6,600
<i>Phase 4a</i>				
SF 80'	20	\$2,100	\$30,102	\$5,500
SF 100'	<u>90</u>	\$2,600	\$37,269	\$6,600
Total	205			

\* Preliminary, subject to change. [Annual 2018 Assessments levels include \_\_\_% collection costs and assume payment in November. 2018B Assessments are interest only.

In addition to the above, the District anticipates levying assessments to cover its operation, maintenance and administrative costs. This assessment was approximately \$\_\_\_\_\_ per residential unit for the [2017-2018] fiscal year; which operating and maintenance assessment is subject to change. Each homeowner within the District will be required to pay annual ad valorem and non-ad valorem taxes, special district assessments including those of the District, the Amelia Walk MSBU (defined herein) and homeowners assessments. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County's millage rate

for 2017 was \_\_\_\_\_ mils. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Nassau County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information.

Set forth below is a map showing the location of Assessment Area 3 (shown as Phase 3 and Phase 4A) within the District:

[Remainder of page intentionally left blank.]

[Map to come]

*The following information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, or the Underwriter or its counsel, and no person other than the Landowner makes any representation or warranty as to the accuracy or completeness of such information supplied by it.*

*The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area 3. The Landowner's obligations to pay the 2018 Assessments are no greater than the obligation of any other subsequent landowner within Assessment Area 3. The Landowner is not a guarantor of payment as to any land within the District and the recourse for the Landowner's failure to pay is limited to its ownership interests in the land.*

## **THE DEVELOPMENT**

### **General**

Amelia Walk (the "Development") is an approximately 563 gross acre master planned residential community located in Nassau County, Florida, in the East Nassau submarket, entitled for 749 single-family lots. The Development is entirely within the boundaries of the District. The Development is located in an area of new single-family home communities along the Amelia Concourse parkway that provides access to the various communities. The Development benefits from proximity to Amelia Island, north Jacksonville employment centers, including the Jacksonville International Airport, Mayport Naval Air Station, the Kings Bay Naval Base in South Georgia, and the River City Marketplace mixed retail and commercial development.

The Development is being developed in several phases. The infrastructure in Phase 1 is complete. There are currently \_\_\_ occupied homes and \_\_\_ developed lots without homes in Phase 1. Avatar Properties, Inc., a Florida corporation doing business as AV Homes ("AV Homes"), purchased 70 of the remaining developed lots in Phase 1 in April 2015 at a price of \$50,583 for each of the sixty five foot (65') lots, \$54,000 for each of the eighty foot (80') lots and \$62,550 for each of the one hundred foot (100') lots. [AV Homes is currently marketing and constructing homes for sale in Phase 1 and as of the date hereof has sold \_\_\_ homes.]

Phase 2 was completed in 2017 and included the infrastructure for 134 lots, designated as "Assessment Area A-2." Development of Assessment Area A-2 was funded in part with the proceeds of the District's 2016 Bonds. See "-Update on Assessment Area A-2" herein.

Phase 3 will include the infrastructure for 95 lots, and Phase 4a will include infrastructure for 110 lots and the master infrastructure including a lift station and ponds, for Phase 4b. Phase 3 and Phase 4a together make up "Assessment Area 3." The 2018 Bonds will be secured by the 2018 Assessments levied against Assessment Area 3 within the District.

### **History of the Development and Land Acquisition by Landowner**

The land constituting the Development was acquired in 2004 by Woodside Amelia Lakes, LLC ("Original Landowner"), for a purchase price of approximately \$15 million. Land development began in 2006 with the issuance of the 2006 Bonds. Substantial master infrastructure improvements and Phase 1 infrastructure improvements were made following the issuance of the 2006 Bonds, as further described in the Engineer's Report. See "APPENDIX C: ENGINEER'S REPORT."

In 2008, the Original Landowner transferred the portion of District Lands corresponding to Phases 3, 4 and 5 of the Development to DLI 1, LLC (later, Danville Land Investments, LLC) (together with the Original Landowner, the "Previous Landowners"). Beginning in the 2009 Fiscal Year, the Previous Landowners failed to pay the 2006 Assessments securing the 2006 Bonds and did not pay any 2006 Assessments thereafter.

The Landowner acquired all of the lands in Assessment Area A-2 and [Assessment Area A-3] from the Previous Landowners in April 2011, subject to the District's liens. An affiliate of the Landowner purchased all of the outstanding 2006 Bonds in multiple transactions beginning in 2011. Through a combination of transactions (land and bond purchases), the aggregate purchase price to acquire the lands and bonds within Assessment Area A-3 by the Landowner and its affiliates was approximately \$\_\_\_\_\_, which does not include development costs. Since its acquisition of the lands in the District, the Landowner has brought the property taxes current.

In March 2012, the District trifurcated the 2006A Bonds outstanding into the 2012A-1 Bonds, the 2012A-2 Bonds and the 2012A-3 Bonds. As part of the trifurcation, the District created three separate and distinct assessment areas within the District to coincide with the current plan of development and imposed separate special assessment liens on such lands. The 2012A-1 Bonds are payable from the 2012A-1 Assessments. The 2012A-2 Bonds were refunded in 2016 upon the issuance of the District's 2016 Bonds, which are secured by the 2016 Assessments. The 2012A-1 Assessments and the 2016 Assessments are levied on District Lands that are separate and distinct from Assessment Area 3.

The 2012A-3 Bonds are primarily secured by the 2012A-3 Assessments levied against the lands designated as Assessment Area A-3 in the District. The portion of Assessment Area A-3 corresponding to Phases 3 and 4a of the Development is referred to herein as "Assessment Area 3."

[A portion of the proceeds of the 2018 Bonds will be used to pay off a portion of the 2012A-3 Bonds, and the District will cancel a corresponding amount of 2012A-3 Assessments levied on Assessment Area 3. The 2018 Bonds will be secured by 2018 Assessments levied on Assessment Area 3. The 2012A-3 Bonds that remain outstanding after issuance of the 2018 Bonds will continue to be secured by the 2012A-3 Assessments levied on the portion of Assessment Area A-3 that is not within Assessment Area 3.] See "THE DISTRICT – Outstanding Bonds and Previous Bond Defaults" herein for more information.

The Landowner is the sole landowner in Assessment Area 3. See "THE LANDOWNER" herein for more information. None of the Landowner's lands in the Development are subject to a mortgage.

### **Update on Assessment Area A-2**

The District previously issued its 2016 Bonds to fund a portion of the costs associated with the development of Assessment Area A-2, consisting of Phase 2 of the Development (the "2016 Project"). Assessment Area A-2 [is planned for a total of 134 lots]. The 2016 Project [is substantially complete]. Of the 134 lots planned for the Assessment Area A-2, \_\_\_ have been developed and platted, \_\_\_\_\_ developed lots have been sold to AV Homes, and \_\_\_\_\_ homes have been closed with homebuyers. [Average home sale prices in Assessment Area A-2 range from \$\_\_\_\_\_ to \$\_\_\_\_\_.]

### **Development Finance Plan and Status for Assessment Area 3**

As of the date hereof, Assessment Area 3 is undeveloped and consists of approximately 169 gross acres of land that is expected to be developed into 205 lots. The Landowner anticipates that the District will commence development in Assessment Area 3 in \_\_\_\_\_ of 2018 and that development will be

completed by the \_\_\_\_\_ quarter of 201\_\_\_. The Landowner anticipates that a plat for Assessment Area 3 will be recorded in the \_\_\_\_\_ of 2018.

Total land development costs to develop the onsite infrastructure for Assessment Area 3 is expected to be approximately \$8.1 million, and the 2018 Bonds will provide approximately \$6.5 million of net proceeds to fund the acquisition and construction of the 2018 Project. The Landowner will enter into a completion agreement to fund or cause to be funded the completion of the 2018 Project to the extent net proceeds are insufficient therefor. See "CAPITAL IMPROVEMENT PLAN AND THE 2018 PROJECT" and "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2018 Project or the Construction of Homes within Assessment Area 3." As of \_\_\_\_\_, 20\_\_\_, the Landowner had spent \$\_\_\_\_\_ in development costs for Assessment Area 3.

The Landowner anticipates selling developed lots to homebuilders to build the homes in Assessment Area 3 [at prices similar to those paid by AV Homes for developed lots in Assessment Area A-2.] See "- Update on Assessment Area A-2" for more information regarding such prices. The Landowner anticipates that homes in the District will be marketed to first time and move up home buyers.

### **Residential Product Offerings**

The following table reflects the Landowner's current expectations for the lots to be developed in Assessment Area 3 along with the estimated square footage, and estimated home prices, all of which are subject to change

	<u>Product Type</u>	<u>No. of Units</u>	<u>Estimated Square Footage</u>	<u>Estimated Lot Prices</u>	<u>Estimated Average Home Price</u>
<b><u>Phase 3</u></b>	Single Family 80' Lots	39		\$	\$
	Single Family 90' Lots	27		\$	\$
	Single Family 100' Lots	28		\$	\$
<b><u>Phase 4a</u></b>	Single Family 80' Lots	20		\$	\$
	Single Family 100' Lots	90		\$	\$
	<b>Total</b>	<b>205</b>		<b>\$</b>	<b>\$</b>

The Landowner anticipates sales of lots to homebuilders will commence in 2018 and that the homebuilders will have sold all of the lots in Assessment Area 3 to residential end users by 20\_\_\_. These anticipated absorption rates are based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

### **Amenities**

[The Development contains an existing 3,500 square foot clubhouse with gym, community pool, lighted tennis courts, ball fields and kids play area. The amenities were completed in 2007 for a total cost of approximately \$2.2 million. The amenities are owned and operated by the District.]

**Development Approvals**

[The Development is zoned as the Hampton Lakes Planned Unit Development ("PUD"), approved by Nassau County in 2004 and last amended in 2013. The PUD entitles the Development to be developed into 749 single-family lots. The Development is expected to continue to be developed in multiple phases according to the PUD Phasing Schedule. The PUD Phasing Schedule is flexible, and may be adjusted through the County's administrative approval process to accommodate changes in market needs and builder absorption.

Pursuant to Nassau County's Code, the platted areas are vested against concurrency in perpetuity. Phase 3 and Phase 4A, which comprise Assessment Area 3, have received site plan approval and is expected to be platted in the \_\_\_\_ of 2018. The entire PUD participated with a group of neighboring developments in a Nassau County Development Agreement, dated September 8, 2003, and amended in February 27, 2006, together with a companion Contribution Agreement, dated August 19, 2005. The Development Agreement and Contribution Agreement provided the financing mechanism for the construction of the Amelia Concourse Parkway, providing access to the Development and surrounding communities. All required contributions were made as to the Development by the Previous Landowners and the Amelia Concourse Parkway has been completed and accepted by the County.

Certain other permits are expected to be obtained in the ordinary course of business throughout the development process. There are no known issues which would prevent the District from obtaining permits necessary for the installation of the remaining master infrastructure for Assessment Area 3.]

**Utilities**

[Potable water and wastewater services will be provided by the Jacksonville Electric Authority (the "JEA"). Electric service is being provided to the Development by Florida Power & Light.]

**Environmental**

[To Come] See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Taxes, Fees and Assessments**

The 2018A Bonds and the 2018B Bonds will be secured by the 2018A Assessments and the 2018B Assessments, respectively, each levied against the land designated as Assessment Area 3 within the District and not any other land within the District. Initially, the 2018 Assessments will be levied on the 169 gross acres of land in Assessment Area 3. At the time parcels are platted, the debt will be transferred from the 169 gross acres to platted lots in accordance with the Assessment Methodology. Upon platting of Assessment Area 3, the 2018 Assessments allocated to platted units to pay debt service on the 2018 Bonds, and the 2018 Bonds total par per unit, are set forth below:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual 2018A Assessments*</u>	<u>2018A Bonds Par Per Unit*</u>	<u>2018B Bonds Par Per Unit*</u>
<i>Phase 3</i>				
SF 80'	39	\$2,100	\$30,102	\$5,500
SF 90'	27	\$2,400	\$34,402	\$6,000
SF 100'	29	\$2,600	\$37,269	\$6,600
<i>Phase 4a</i>				
SF 80'	20	\$2,100	\$30,102	\$5,500
SF 100'	<u>90</u>	\$2,600	\$37,269	\$6,600

Total 205

\* Preliminary, subject to change. [Annual 2018 Assessments levels include \_\_\_% collection costs and assume payment in November. 2018B Assessments are interest only.

See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information. In addition to the above, the District anticipates levying assessments to cover its operation, maintenance and administrative costs that will be approximately \$\_\_\_ per residential unit annually; which amounts are subject to change. Each homeowner within the District will be required to pay annual ad valorem and non-ad valorem taxes, special district assessments including those of the District, the Amelia Walk Municipal Services Benefit Unit (the "Amelia Walk MSBU") and homeowners assessments. The Amelia Walk MSBU currently levies annual maintenance assessments of approximately \$\_\_ per lot on the County tax roll. Annual homeowners association assessments were \$\_\_\_ per lot for calendar year 201\_. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County's millage rate for 2017 was \_\_\_\_\_ mils. These taxes will be payable in addition to the 2018 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Nassau County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **Education**

School age residents of the Development will attend Yulee Elementary School, Yulee Middle School and Yulee High School which are located approximately five miles, six and one-half miles and six and one-half miles away from the Development, respectively, which are currently rated by the State as "B," "B" and "B," respectively. The Nassau County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Competition**

[The Development is expected to compete with projects in the County market generally. The Land Owner believes the four projects listed below will be the most direct competition for the Development; however, there are additional, large-scale, amenitized, master-planned communities located both west of I-95 and along the A1A corridor into Fernandina Beach, approximately 10 miles from the Development (such as Plummer's Creek and Ocean Breeze), which are in their early phases of development and sales cycles.]

#### **Amelia Concourse**

Amelia Concourse is a master-planned CDD community with limited amenities located off Amelia Concourse parkway adjacent to the Development. The community is planned for 457 homes and there are approximately 118 closed homes. DR Horton and Richmond American are the primary builders within the community with prices from the high \$100k's to the high \$200k's, with average new home sales prices of approximately \$235k. There are over 100 developed lots with additional phases to be developed. This project is comparable to the Development, although further along in the development and sales cycle and at a lower sales price point than the Development.

### **Amelia National**

Amelia National is a master-planned golf and country club community located off Amelia Concourse directly across from the Development. The community is planned for 366 homes and there are approximately 128 closed homes. ICI is the primary homebuilder with new home prices ranging from the mid \$300k's to over \$500k, with average new home sales prices of approximately \$491k. There are over 200 developed lots in the community. The community is targeting a higher price point and golf amenity lifestyle which differentiate it from the Development.

### **Flora Parke**

Flora Parke is a master-planned, subdivision with very limited amenities consisting of a community playground and basketball court. It is located along Amelia Concourse approximately one mile from the Development. This community is planned for 662 homes and there are approximately 455 occupied homes. SEDA is the primary homebuilder with prices ranging from the low \$200k's to over \$300k, with average new home sales prices of \$300k. There are over 70 developed lots within the community as it approaches build-out, and it is further along in both the development and sales cycles. The project is competitively priced and comparable in price point, but the Development is easily differentiated by its high-quality amenity set.

### **North Hampton**

North Hampton is a master-planned golf course community located immediately adjacent to the north of the Development. The community is planned for 681 homes and there are 580 occupied homes, with the remaining home sites developed. The primary homebuilders are DR Horton, ICI and Dream Finders, with prices ranging from mid-\$200k's to over \$500k. The project is nearly built-out but represents a comparable community relative to price point and location.

The information in this section has been obtained from third parties and public sources believed to be accurate, but cannot be certified as to its accuracy and is subject to change. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Landowner feels pose primary competition to the Development.]

## **THE LANDOWNER**

[AW Venture II, LLC, a Florida limited liability company (the "Landowner"), is the sole landowner of the land in Assessment Area 3. The landowner is wholly owned and managed by AW Ventures, LLC, a Delaware limited liability company ("Ventures"). Ventures is comprised of two members: AWV, LLC, a Florida limited liability company ("AWV"), which is an entity affiliated with GreenPointe Holdings, LLC, a Florida limited liability company ("GreenPointe") based in Jacksonville, Florida, and AW Recovery Acquisition, LLC, a Delaware limited liability company ("AW Recovery"), a private investment fund. AWV serves as the manager of Ventures.

GreenPointe is engaged in various business activities including community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The team's collective experience includes raising and investing nearly \$1 billion to purchase and/or develop over 100,000 acres of land, and permit/develop 100,000 home sites. GreenPointe was founded by Edward E. Burr in 2008, who serves as President and Chief Executive Officer of GreenPointe. Prior to leading GreenPointe, Burr founded LandMar Group, LLC ("LandMar") in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal

Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments.

*Neither Ventures, AWW, GreenPointe nor AW Recovery have any liability, nor are any of such entities guaranteeing any of the Landowner's obligations incurred in connection with the issuance of the 2018 Bonds.]*

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX C hereto, the interest on the Series 2018 Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statutes, regulations, published rulings and court decisions. Failure by the District to comply subsequent to the issuance of the Series 2018 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2018 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2018 Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Series 2018 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2018 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2018 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should be aware that the ownership of the Series 2018 Bonds may result in collateral federal tax consequences.

**PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018 BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.**

## **Other Tax Matters**

Bond Counsel is further of the opinion that the Series 2018 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Interest on the Series 2018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2018 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2018 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018 Bonds.

### **[Tax Treatment of Original Issue Discount]**

[Under the Code, the difference between the maturity amount of the Series 2018 Bonds maturing on \_\_\_\_\_, 20\_\_ through and including \_\_\_\_\_, 20\_\_ (collectively, the "Discount Bonds") and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the 2018 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **LEGALITY FOR INVESTMENT**

The Act provides that the 2018 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the 2018 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the 2018 Bonds. Investment in the 2018 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the 2018 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2018 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2018 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2018 Bonds, or in any way contesting or affecting (i) the validity of the 2018 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the 2018 Bonds, (iii) the existence or powers of the District, or (iv) the validity of the Assessment Proceedings.

The District has previously been involved in bankruptcy and foreclosure litigation relating to a Previous Landowners' failure to pay Series 2006 Assessments. See "THE DISTRICT – Outstanding Bonds and Previous Bond Defaults" herein. The litigation has now been resolved.

### **The Landowner**

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, against the Landowner which could reasonably be expected to have a material and adverse effect upon the completion of the 2018 Project and the development of the lands in Assessment Area 3 as described herein, materially and adversely affect the ability of the

Landowner to pay the 2018 Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the 2018 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the 2018 Bonds.

### **NO RATING**

No application for a rating for the 2018 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the 2018 Bonds would have been obtained if application had been made.

### **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by McCranie & Associates, Inc., Fernandina Beach, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the 2018 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2017. Attached hereto as APPENDIX E are copies of the District's unaudited financial statements for the period ending October 31, 2017 and the District's most recent audited financial statements for the District's fiscal years ended September 30, 2016 and September 30, 2015. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous and existing defaults on the payment of principal and interest on certain of its previously issued and outstanding bonds. See "THE DISTRICT – Outstanding Bonds and Previous Bond Defaults" for more information regarding such defaults. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The 2018A Bonds and the 2018B Bonds are not general obligation bonds of the District and are payable solely from the 2018A Pledged Revenues and the 2018B Pledged Revenues, respectively.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set

forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District was previously in default as to principal and interest on its 2006A Bonds, 2006B Bonds, 2012A-3 Bonds and 2012A-3 Bonds. See "THE DISTRICT – Outstanding Bonds and Previous Bond Defaults" herein for more information.

### **CONTINUING DISCLOSURE**

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX F, for the benefit of the 2018 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area 3 by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "Appendix F: Proposed Form of Continuing Disclosure Agreement." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the respective Indentures, but such event of default under the Disclosure Agreement would allow the 2018 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

[Update: The District has previously entered into continuing disclosure obligations in connection with its 2006A Bonds, its 2006B Bonds, its 2012A-1 Bonds, its 2012A-3 Bonds, its 2012A-3 Bonds, and its 2016 Bonds (collectively, the "District Undertakings"). A review of filings made pursuant to the District Undertakings indicates that certain annual report filings and material event notices were not timely made and that notice of such late filings was not always provided. The Landowner has previously entered into continuing disclosure obligations in connection with the District's 2012A-2 Bonds, 2012A-3 Bonds and 2016 Bonds, and has assumed continuing disclosure obligations of Previous Landowners in connection with the 2006A Bonds and the 2006B Bonds (collectively, the "Landowner Undertakings"). A review of filings made pursuant to the Landowner Undertakings indicates that certain information was not always available or provided and was not timely filed and that notice of such late and incomplete filings was not always provided. Further, quarterly reports have not always provided information in the format or to the extent required by the Landowner Undertakings, including without limitation a failure to provide information separately for each Assessment Area following the Trifurcation. Corrected quarterly reports were filed on September 2, 2015, providing the information in the form required by the Landowner Undertakings as of the quarter ended June 30, 2015. The District and Landowner fully anticipate satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.]

The District Manager will serve as the Dissemination Agent for the 2018 Bonds.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the 2018A Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the 2018A Bonds [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_) and to purchase the 2018B Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the 2018B Bonds [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of a Series of 2018 Bonds if any 2018 Bonds of such Series are purchased.

The Underwriter intends to offer the 2018 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The 2018 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

The 2006 Bonds, in the not to exceed amount of thirty-two million dollars (\$32,000,000), were validated by final judgment of the Circuit Court of Nassau County, rendered on April 25, 2006. The period for appeal of the judgment of such bonds expired with no appeals having being taken.

It should be noted that there was no judicial validation of (a) the assessment proceedings of the District relating to the 2018 Special Assessments, and (b) the Trifurcation of the 2006A Bonds and the assessment areas in the District.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the 2018 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the 2018 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the 2018 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the 2018 Bonds.

**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORMS OF  
SUPPLEMENTAL INDENTURES**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

**APPENDIX F**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

5.

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2018 is executed and delivered by the Amelia Walk Community Development District (the "Issuer" or the "District"), AW Venture II, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2018A (Assessment Area 3) (the "2018A Bonds") and its Special Assessment Bonds, Series 2018B (Assessment Area 3) (the "2018B Bonds" together with the 2018A Bonds, the "Bonds"). The 2018A Bonds are secured pursuant to a Master Trust Indenture dated as of June 1, 2006 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2018A Indenture"), and the 2018B Bonds are secured pursuant to the Master Indenture and a Fifth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "2018B Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee") (the 2018A Indenture and the 2017B Indenture being collectively referred to herein as the "Indenture"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem 2018A Assessments and 2018B Assessments, pledged to the payment of the 2018A Bonds and the 2018B Bonds, respectively, pursuant to the 2018A Indenture and the 2018B Indenture, respectively.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services, LLC, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2018, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to a Series of Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner and its affiliates for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the applicable Series of Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be \_\_\_\_\_ 1, 2018.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

**3. Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2018. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall provide its Audited Financial Statements for the Fiscal Year ended September 30, 2017, no later than June 30, 2018. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed

Event as described in Section 6(a)(xv) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of each Series of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of each Series of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for each Series of the Bonds.

(vi) The total amount of Bonds Outstanding for each Series.

(vii) The amount of principal and interest to be paid on each Series of the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person for the Bonds, to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of homes under contract with homebuyers in the Assessment Area.

(v) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(vii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination

Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

**6. Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an

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\* Not initially applicable to the Bonds.

\*\* The Bonds are not initially rated.

order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(x), but only to the extent not in the ordinary course of business, and subsections (a)(xii) or (xiii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement by and among the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Beneficial Owners of the Bonds (the Dissemination Agent, Participating Underwriter and the Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Nassau County Tax Collector to the Nassau County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Nassau County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing that the Trustee has in its possession.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary

AW VENTURE II, LLC, AS LANDOWNER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, AS DISSEMINATION AGENT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT  
SERVICES, LLC, AS DISTRICT  
MANAGER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Amelia Walk Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2018A (Assessment Area 3) and \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2018B (Assessment Area 3)

Obligated Person(s): Amelia Walk Community Development District;  
AW Venture II, LLC

Original Date of Issuance: \_\_\_\_\_, 2018

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2018 by and among the Issuer, the Landowner and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Issuer  
Trustee

*D.*

**RESOLUTION 2018-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS FOR ASSESSMENT AREA THREE; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Amelia Walk Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s Engineer’s Report (amended for Phases 3 & 4A), dated November 30, 2017, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes*, (the “Assessments”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Supplemental Special Assessment Methodology

Report, dated \_\_\_\_\_, 2018, attached hereto as **Exhibit B** and incorporated herein by reference and on file at c/o Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “District Records Office”), and at the offices of McCranie & Associates, 3 South 2<sup>nd</sup> Street, Fernandina Beach, Florida 32034 (“District Local Records Office”); and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT:**

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$\_\_\_\_\_ (the “Estimated Cost”).
4. The Assessments will defray approximately \$\_\_\_\_\_, which includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.
5. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in

any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

**9.** The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

**10.** The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

**11.** The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Nassau County and to provide such other notice as may be required by law or desired in the best interests of the District.

**12.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 16th day of January, 2018.

**ATTEST:**

**AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
**ASSISTANT SECRETARY**

\_\_\_\_\_  
**CHAIRMAN**

**Exhibit A:** Amelia Walk Community Development District Engineer's Report (amended for Phases 3 and 4A), dated November 30, 2017

**Exhibit B:** Amelia Walk Community Development District's Supplemental Special Assessment Methodology Report, dated \_\_\_\_\_, 2018

*E.*

**RESOLUTION 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON FEBRUARY 20, 2018, AT 2:00 P.M. AT 85287 MAJESTIC WALK CIRCLE, FERNANDINA BEACH FLORIDA 32034, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197 FLORIDA STATUTES.**

WHEREAS, the Board of Supervisors of the Amelia Walk Community Development District, ("Board") has previously adopted Resolution 2018-02, entitled

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS FOR ASSESSMENT AREA THREE; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.**

WHEREAS, in accordance with Resolution 2018-02, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190, and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 ("District Records Office"), and at the offices of McCranie & Associates, 3 South 2<sup>nd</sup> Street, Fernandina Beach, Florida 32034 ("Local District Records Office").

**NOW THEREFORE BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE AMELIA WALK  
COMMUNITY DEVELOPMENT DISTRICT:**

1. There is hereby declared a public hearing to be held at 2:00 P.M., February 20, 2018, at 85287 Majestic Walk Circle, Fernandina Beach, Florida 32034, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager at Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Nassau County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office and the Local District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 16th day of January, 2018.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

*F.*

**RESOLUTION 2018-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, ASSESSMENT AREA FOUR, TO PAY ALL OR A PORTION OF THE COSTS OF PLANNING, FINANCING, REFINANCING, CONSTRUCTION, EQUIPPING AND INSTALLATION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS FOR ASSESSMENT AREA FOUR PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; PROVIDING AN EFFECTIVE DATE AND PROVIDING FOR OTHER RELATED MATTERS.**

**WHEREAS**, Amelia Walk Community Development District (the "District" or the "Issuer") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") and Ordinance No. 2005-81, effective on December 12, 2005 (the "Ordinance"), enacted by the Board of County Commissioners of Nassau County, Florida; 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 (as described in Exhibit A to the hereinafter referenced Master Indenture (the "Original Project")); and

**WHEREAS**, the District has heretofore issued its \$9,785,000 aggregate principal amount of Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), and its \$10,145,000 aggregate principal amount of Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2006B (collectively, the "Series 2006 Bonds"), for the primary purpose of financing a portion of the costs of the Original Project, pursuant to a Master Trust Indenture dated as of June 1, 2006 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of June 1, 2006 (the "First Supplemental Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee"); and

**WHEREAS**, pursuant to the Master Indenture and a Second Supplemental Trust Indenture, dated March 1, 2012, the District trifurcated and exchanged the 2006A Bonds into three series of bonds, consisting of its Amelia Walk Community Development District Special Assessment Bonds, 2012A-1 (the "2012A-1 Bonds") in the aggregate principal amount of \$1,675,000, its Amelia Walk Community Development District Special Assessment Bonds, 2012A-3 (the "2012A-2 Bonds") in the aggregate principal amount of \$1,535,000, and its

Amelia Walk Community Development District Special Assessment Bonds, 2012A-3 (the “2012A-3 Bonds”) in the aggregate principal amount of \$5,355,000 (collectively, the “Series 2012A Bonds”); and

**WHEREAS**, pursuant to the Master Indenture and a Third Supplemental Trust Indenture, dated January 1, 2016, the District has heretofore issued its \$3,875,000 Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2016 (Assessment Area A-2) (the “Series 2016 Bonds”), in order to finance the costs of planning, reconstruction, equipping and installation of certain infrastructure improvements to Assessment Area A-2, which encompasses Phase 2 of the District (the “Series 2016 Project”); and

**WHEREAS**, pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture, dated February 1, 2018, the District intends to issue its approximately \$7,100,000 Amelia Walk Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2018 (Assessment Area Three) (the “Series 2018 Bonds”), in order to finance the costs of planning, reconstruction, equipping and installation of certain infrastructure improvements to Assessment Area Three, which encompasses Phase 3 & 4a of the District (the “Series 2018 Project”); and

**WHEREAS**, the Series 2006 Bonds, Series 2012A Bonds, Series 2016 Bonds and the Series 2018 Bonds (the “Outstanding Bonds”) issued by the District in an amount not to exceed \$32,000,000, were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay, Duval, Nassau Counties, Florida, rendered on the 25<sup>th</sup> day of April, 2006, pursuant to Section 190.016(12), *Florida Statutes*; and

**WHEREAS**, the District believes it to be in the best interest of the District to issue special assessment bonds to finance the costs of planning, reconstruction, equipping and installation of certain infrastructure improvements to Assessment Area Four, which encompasses Phases 4b and 5 of the District (the “Assessment Area Four Project”), as set forth in **Schedule "I"** hereto; and

**WHEREAS**, the District desires to authorize the issuance of not to exceed \$15,000,000 aggregate principal amount of its Amelia Walk Community Development District Special Assessment Bonds, Assessment Area Four (the "Assessment Area Four Bonds") under the Master Indenture as supplemented, in order to pay all or a portion of the planning, financing, reconstruction, equipping and installation costs of the Assessment Area Four Project and to refinance portions of the Outstanding Bonds as may be necessary and desirable; and

**WHEREAS**, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.022 and 190.023 of the Act, to issue the Assessment Area Four Bonds; and

**WHEREAS**, the District desires to provide for the judicial validation of the Assessment Area Four Bonds pursuant to Section 190.016(12), *Florida Statutes*;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Amelia Walk Community Development District, as follows:

**Section 1. Authorization of Assessment Area Four Bonds.** The District hereby authorizes the issuance of not to exceed \$15,000,000 aggregate principal amount of the Assessment Area Four Bonds to pay all or a portion of the costs of the Assessment Area Four Project and to refinance portions of the Outstanding Bonds as may be necessary and desirable.

**Section 2. Certain Details of the Assessment Area Four Bonds.** The Assessment Area Four Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of Nassau County, Florida (the "County") or of the State of Florida (the "State"), or of any political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the Master Indenture) levied by the District on property within the District benefited by the Assessment Area Four Project and subject to assessment, as set forth in the Master Indenture, and neither the full faith and credit nor any taxing power of the District, the County, or the State, nor of any political subdivision thereof, is pledged to the payment of the principal of or interest on the Assessment Area Four Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Assessment Area Four Bonds.

The Assessment Area Four Bonds shall:

- (i) be issued in fully registered form in such principal denominations of \$5,000 if the Assessment Area Four Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000 and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof;
- (ii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Assessment Area Four Bonds;
- (iii) be payable in not more than the maximum number of annual installments of principal allowed by law (currently 30); and
- (iv) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Assessment Area Four Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by one or more Supplemental Trust Indentures to the Master Indenture (the "Supplemental Indenture"), as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of

the Assessment Area Four Bonds. In other respects, the Assessment Area Four Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Master Indenture.

Prior to the issuance and delivery of the Assessment Area Four Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, *Florida Statutes*, as the same may be amended from time to time, or any successor statutes thereto.

**Section 3. Designation of Attesting Members.** The Secretary of the Board of Supervisors (the "Board") of the District, or in the case of his absence or inability to act, any Assistant Secretaries or member of the Board (each individually, a "Designated Member"), and are each hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Assessment Area Four Bonds and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Assessment Area Four Bonds and in connection with the application of the proceeds thereof.

**Section 4. Sale of Assessment Area Four Bonds.** Pursuant to the provisions of Section 190.016(1), *Florida Statutes*, the Assessment Area Four Bonds may be delivered in payment of all or a portion of the purchase price of the Assessment Area Four Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act. Such sale of the Assessment Area Four Bonds may be in conjunction with the sale of bonds issued under the Master Indenture to refund all or a portion of the Series 2006 Bonds, if any.

**Section 5. Appointment of Trustee.** The District does hereby confirm and ratify the appointment U.S. Bank National Association, as trustee under the Master Indenture, the Fourth Supplemental Indenture or any other supplement to the Master Indenture (the "Trustee"). The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent thereunder.

**Section 6. Bond Validation.** District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay, Duval and Nassau Counties, Florida, for validation and the proceedings incident thereto for the Assessment Area Four Bonds to the extent required by and in accordance with Section 190.016(12), *Florida Statutes*. The Chairperson or Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to

the District, and the District Financial Advisor are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

**Section 7. Authorization and Ratification of Prior and Subsequent Acts.** The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Master Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 8. Subsequent Resolution(s) Required.** Notwithstanding anything to the contrary contained herein, no Assessment Area Four Bonds may be issued or delivered until the District adopts a subsequent resolution and a Supplemental Indenture for each such series fixing the details of such series of Bonds remaining to be specified, or delegating to a Designated Member the authority to fix such details.

**Section 9. 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 10. Open Meetings.** It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, *Florida Statutes*.

**Section 11. Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED** in Public Session of the Board of Supervisors of Amelia Walk Community Development District, this 16<sup>th</sup> day of January, 2018.

**AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary  
Board of Supervisors

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Chairperson  
Board of Supervisors

**SCHEDULE I**

**DESCRIPTION OF THE ASSESSMENT AREA FOUR PROJECT AND  
ESTIMATED COSTS**

*G.*

**BOND VALIDATION FUNDING AGREEMENT BETWEEN  
THE AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT  
AND AW VENTURE II, LLC**

This **AGREEMENT** is made and entered into this 16th day of January, 2018, by and between:

**AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located entirely within Nassau County, Florida (the “District”); and

**AW VENTURE II, LLC**, a Florida limited liability company, with an address at 7807 Baymeadows Road East, Jacksonville, Florida 32256 (the “Landowner” and together with the District, the “Parties”)

**Recitals**

**WHEREAS**, the District was established pursuant to Ordinance 2005-81 of the Board of County Commissioners of Nassau County, Florida, for the purpose of long-range provision for, and management, financing, and long-term maintenance, upkeep, and operation of, services and facilities to be provided for development of the lands within the District; and

**WHEREAS**, the Landowner owns certain lands within the District which benefit from such improvements, facilities, and services and desire to assist the District with the validation of additional bonds to finance the construction of Phase 4b & 5 lands within the District (the “Assessment Area Four Bonds”); and

**WHEREAS**, the District adopted Resolution 2018-04 which authorized the validation and issuance of up to \$10,000,000 aggregate principal amount of Assessment Area Four Bonds; and

**WHEREAS**, in order to effectuate the validation, the Parties will require the assistance and efforts of several professionals including, but not limited to, Bond Counsel, District Counsel, District Engineer and other consultants; and

**WHEREAS**, the District presently expects to access the public bond market to provide for the financing for the financing of for Phase 4b & 5 of the project; and

**WHEREAS**, in order to entice the District into pursuing the validation, the Landowner has agreed to pay the costs associated with the validation effort in accordance with the terms set forth herein.

**NOW**, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Provision of Funds.** Landowner agrees to make available to the District such monies as are necessary to proceed with the bond validation proceedings.

A. Landowner agrees to provide to the District any such monies as and when required by Section 1.D., below. Such funds, and all future funds provided pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. The District agrees to authorize District staff, including the District Engineer, District Manager, Bond Counsel and District Counsel to proceed with the work contemplated by this Agreement, and to retain other professional assistance as may be necessary to proceed with the work contemplated by this Agreement.

B. Landowner and the District agree that all fees, costs or other expenses incurred by the District for the services of the District's Engineer, Counsel, Financial Advisor or other professionals, for the work contemplated by this Agreement shall be paid solely from the funds provided by Landowner pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Landowner pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement.

C. The District agrees to provide to Landowner, on a monthly basis, copies of all invoices, requisitions, or other bills for which payment is to be made from the funds provided by Landowner. The District agrees to provide to Landowner, monthly, a statement from the District Manager showing funds on deposit prior to payment, payments made, and funds remaining on deposit with the District.

D. Landowner agrees to provide funds within thirty (30) days of receipt of written notification from the District Manager of the need for such funds.

E. In the event that Landowner fails to provide any such funds pursuant to this Agreement, Landowner and the District agree the work may be halted until such time as sufficient funds are provided by Landowner to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work.

2. **Capitalization.** The parties agree that, subject to approval by Bond Counsel, all funds provided by Landowner pursuant to this Agreement may be reimbursable from proceeds of District financing for capital improvements, and that within 45 days of receipt of the proceeds by the District of bonds or notes for the District's capital projects, the District shall reimburse Landowner in full, exclusive of interest, for these advances; provided, however, that in the event Bond Counsel determines that any such monies are not properly reimbursable, such funds shall be deemed paid in lieu of taxes or assessments.

**3. Termination.** Landowner and District agree that Landowner may terminate this Agreement without cause by providing ten (10) days written notice of termination to the District. Any such termination by Landowner is contingent upon Landowner's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work performed under this Agreement as of the date on which notice of termination is received by the District. Landowner and the District agree that the District may terminate this Agreement due to a failure of Landowner to provide funds in accordance with Section 1 of this Agreement, by providing ten (10) days written notice of termination to Landowner; provided, however, that Landowner shall be provided a reasonable opportunity to cure any such failure. Any excess funds shall be returned to the Landowner in accordance with Section 1 of this Agreement.

**4. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

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

**6. Agreement.** This Agreement shall constitute the final and complete understanding between the Parties relating to the subject matter of this Agreement.

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

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

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

**A. If to Landowner:** AW Venture II, LLC  
7807 Baymeadows Road East  
Jacksonville, Florida 32256  
Attn: Edward Burr

**With a copy to:** Feldman & Mahoney, P.A.  
2240 Belleair Road, Suite 210  
Clearwater, Florida 33764  
Attn: Donna J. Feldman

**B. If to District:** Amelia Walk Community Development District  
Governmental Management Services  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092  
Attn: Dave deNagy

**With a copy to:** Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn.: Jason M. Walters

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

**10. Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

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

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

**13. Effective Date.** The Agreement shall be effective after execution by both Parties and shall remain in effect unless terminated by either of the Parties.

**14. Public Records.** Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

**IN WITNESS WHEREOF**, the Parties execute this Agreement the day and year first written above.

**Attest:**

**AMELIA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Asst. Secretary

\_\_\_\_\_  
By: Michael Taylor, Chairman

Witness:

**AW VENTURE II, LLC**  
a Florida limited liability company

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
By: Graydon E. Miars  
Its: Vice President

*FOURTH ORDER OF BUSINESS*

MINUTES OF MEETING  
AMELIA WALK COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Amelia Walk Community Development District was held Tuesday, December 12, 2017 at 2:00 p.m. at the Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, FL 32034.

Present and constituting a quorum were:

Mike Taylor	Chairman
Greg Matovina	Vice-Chairman (by phone)
Gregg Kern	Supervisor
Rose Bock	Supervisor
Chris Hill	Supervisor

Also present were:

Daniel Laughlin	GMS
Dan McCranie	District Engineer
Jason Walters	District Counsel (by phone)
Jennifer Erickson	Evergreen Lifestyles Management

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Laughlin called the meeting to order at 2:10 p.m.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the October 17,  
2017 Meeting**

Mr. Matovina stated on Page 4, at the top of the page, "This is for Evergreen, they were originally going to pay 70% for the assessment payment." I suspect the word "Evergreen" is supposed to be "Greenpoint."

On MOTION by Mr. Matovina seconded by Ms. Bock with all in favor the Minutes of the October 17, 2017 meeting were approved as revised.
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**FOURTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

Mr. Walters stated I don't have any action items for the board.

Mr. Taylor asked do we need to do anything with the next bond issuance?

Mr. Walters responded that will be at the next meeting.

**B. District Engineer**

Mr. McCranie stated I am working on the Engineer's report for Phases 3 and 4A currently. It is in draft form now. It will be reviewed and then brought to the board next month.

**1. Ratification of Requisition Nos 49-52**

The requisitons are located in the agenda package behind Section V, Tab B-1 and are the final requisitons for Phase 2.

On MOTION by Mr. Matovina seconded by Mr. Kern with all in favor Requisitions 49-52 were approved.

**2. Discussion of Drainage Issues**

Mr. McCranie stated these are located in the agenda package. We were asked to get surveys for two areas behind certain lots and come up with a basic plan. That is in your package. Everything in black was picked up by our surveyor, and everything in red was based upon the engineered lot grading plan. It does not appear as if the homebuilders followed the plan completely. Even in looking back at detail, if they were to follow the plan, everything should flow correctly, and everything would work better. We don't control that land. That is not CDD property. So I don't see a specific concern for the CDD, not that there is not an issue there, but it does not appear to be a CDD issue. There are two different areas. One is in Phase 1, halfway down, in and around the area of Lots 10, 11, and 12 and also in the area of Lot 1 in Phase 2, Right at the boundry of Phase 1 and 2, there was a blowout issue. That also was during the hurricane, and berm failed behind the lots. The stabilization was not there, so we

had an issue. It appears if they were to follow the grading plan that we would not have an issue in the future as they continue to build that berm. If they build the berm from 1.5 to 2 feet behind and above the expected grades, that would be the suggestion as well. Everything should work out as planned.

Mr. Taylor stated so we would recommend that one of the board members reach out to the builder to address these concerns. I am going to appoint Greg Kern to communicate the findings of this report with A.V. Homes, the builder.

Mr. Kern asked Mr. McCranie, to be clear, the red is the lot grading?

Mr. McCranie responded yes, the red is the engineering plan, the lot grading, that it appears they did not completely follow. The black are the points that were surveyed.

Mr. Kern asked the berm itself would be the builder's obligation to construct?

Mr. McCranie responded the builders have built it in the past. It is not something that we, as the CDD, have constructed. We can make an argument potentially that the berm should go onto our open space tract back there, but in the past in Phase 1 and Phase 2 we as a CDD have not constructed the berm.

Mr. Taylor stated so it is clear the builders were given a full set of engineering plans that complied with all the local building codes to build to that plan, correct?

Mr. McCranie responded yes.

Mr. Taylor stated the CDD, for the general public's reference, is responsible for the right-of-way, which you might want to explain that in detail for the public.

Mr. McCranie stated the CDD itself is in charge of the drainage system, so as soon as it gets into any of the pipe networks, or if there was a problem with wetlands and things like that, that would be CDD-owned property. If it gets into the right-of-way, so outside of the sidewalk to outside of the sidewalk – anything that happens in that corridor area is the CDD's responsibility that we maintain. Anything around the ponds and the pond banks is part of our drainage system.

<p>On MOTION by Mr. Taylor seconded by Mr. Hill with all in favor to appoint Gregg Kern to communicate with the builder, A.V. Homes, about drainage issues was approved.</p>
--

**C. District Manager**

Mr. Laughlin stated he had no report.

**D. Community Manager - Report**

Ms. Erickson stated we are still working with the Nassau County Sheriff's office. We are waiting for the streets to get the final approval. We should be done with this by the end of March. It is a time-consuming process. We have had a lot of maintenance items. We have gotten a lot of the ceiling repaired in my office as well as the fitness, card room, and hallway due to moisture problems we are having. The AC box is now locked because people were leaving it on 65. Christmas lights were supposed to be installed, but because they were coming from California and the fires, they will be done by Friday. That is an HOA expense. We have re-wired bathroom doors. We had some issues with Bates Security getting the cards to work, but that is completed. The tennis and small area on the pool fence has been pushed back to Friday to get installed because of the rain. There are two bids for you to look at today. The first one is pressure washing. I had them break it down into different levels of areas, so we don't have to do it all at once. We still have the ability to do some of it. The areas in need are the tennis courts as well as sidewalks. It is within the budget.

On MOTION by Mr. Taylor seconded by Ms. Bock with all in favor the Martex proposal to pressure wash areas listed was approved.
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The second is a suggestion. We have a lot of dead spots in the fields. Martex approached us about putting 50 pounds of rye seed on the soccer field for \$1,800. It is not something that is a necessity. They have extra seed, and they are giving it to us at the cost and not labor. If we want to take advantage of that, we can do so and have it done pretty quickly.

Mr. Taylor stated I would recommend holding off. It is late in the season.

Ms. Erickson stated I have some concerns that the community asked me to bring to your attention. I have been trying to work with A.V. Homes to do clean-up. The lakes are really bad. I have had Lake Doctors out twice. They take out what they can, but it is an ongoing thing because the guys are not picking up the trash, especially when they are doing siding. We have a lot of new residents in Phase 2 that pick up a bag of trash every day. I spoke to them and am getting nowhere with it. We have about 200 lbs of concrete debris that

needs to be removed. They were supposed to get it done in October, and here we are in December. Where they are putting their construction dumpsters, they are blocking people's walkways as well as the mail carrier. Also, we need to speak to A.V. regarding their construction workers. We have had several complaints about them out there until 3:30 in the morning. We have one specific resident who has an F-250 who physically cannot get to their home without asking the construction people to move. They are parking side-by-side all the way down Majestic Walk. I could barely get my small truck through. The last thing is just to get the construction workers to stop at stop signs. I can forward all these issues to the board.

Mr. Taylor stated since Greg is communicating with the builder on the drainage issue, he can send a letter on behalf of the CDD to address these issues.

On MOTION by Mr. Taylor seconded by Ms. Bock with all in favor to have Supervisor Kern communicate with A.V. Homes about issues presented by the Community Manager was approved.

Ms. Erickson continued. We have had a couple of successful events. Cookies with Santa will be on the 20<sup>th</sup>. We are going to have a pre-New Year gathering for the residents on the 30<sup>th</sup>.

**SIXTH ORDER OF BUSINESS**

**Supervisor's Requests and Audience Comments**

There were no supervisor requests.

**Audience Comments**

Genevieve Avino, 85066 Champlain Drive, stated I have some concerns about landscaping. We have lost a number of trees in both hurricanes in the entrance. Are there plans to replace them? They were large trees.

Ms. Erickson responded we did get a proposal for elm trees to be replaced in those areas, but we did pass that for right now because it wasn't the appropriate time. We are looking into some different landscape ideas for some that are deeper rooted. We are working with Martex to do a new design for that.

Ms. Avino stated I have noticed that in some of the older areas, that has not been kept up. There are a number of very old bushes that need to be replaced. I would be willing to be

your guide in that. I am a gardener, and I love doing it. It has gotten to the point you can't read the sign of Champlain Drive. There are half-dead bushes and that kind of thing. That circle is so lovely, it should be continuously lovely I think. I would like to see you follow through with that.

Ms. Erickson stated the CDD's budget for this year includes having those kinds of things upgraded and replaced as needed.

Mr. Paul Geiger, 85493 Berryessa Way, stated going along with what she said, as you walk sidewalks here in this first open area, the grasses have almost overgrown the sidewalk.

Ms. Erickson stated we normally do that in January. That is an annual thing that they do.

Darnell McNeill, 85529 Berryessa Way, stated I have concern from Hurricane Homer at the intersection of Berryessa and Calumet, that drainage system doesn't seem to be working properly. Anytime it rains, the water level gets really high, and it stays high. I think that needs to be looked at.

Mr. McCranie stated we have a very high water table, and they are designed that when the storm is over, and it is 3 or 4 days later, you are going to look and you will have your grate, and the water level should be a foot or foot and a half below. I will make sure at that intersection that we don't have any blockage or anything like that.

Mr. Geiger stated at the end of Berryessa Way, where our house is, the road ends. We have had contractors or landscapers or somebody that has been coming in and dumping stuff. It is a lot of stuff that you put in beds – dirt, mulch, tree limbs, and black plastic.

Mr. Kern stated I will include that in the discussion with A.V.

Ms. Daria Cesario stated can you explain to me in layman's terms about the berm and the right-of-way and what you are not responsible for.

Mr. McCranie responded in the cases I have reviewed, the berm has been built upon the individual lots. In that property boundary, that would be not owned by the CDD but is owned by the individual. With that, any kind of berming, any kind of lot grading, or anything of those requirements, they are not owned, controlled, maintained or is the responsibility of the CDD. Anything that would be outside of that, which is behind the lots along Majestic, we have a 50' tract that is owned by the CDD. It is where a trail road is. It is where some berming and ditches are and things like that.

Ms. Cesario asked what about the grate?

Mr. McCranie stated the grate is owned and maintained by the CDD.

Ms. Cesario stated the grate does not exist now. It is covered. It was covered when we got there. Nobody ever came to clean it.

Mr. McCranie stated that should be something that we typically maintain and should, then let Evergreen know. We can make sure that it stays maintained. That is our responsibility to keep that maintained.

Ms. Cesario stated the grate is there, it is just covered in mulch and debris. It is very sunk down.

Mr. McCranie stated we are going to be asking A.V. Homes to come and look at that area as well. All of those lots, if they were graded properly and had the right amount of fill, then everything would flow and would not be as wet as it is in your backyard.

Mr. Taylor stated this would be my recommendation. You bought a home from a builder who is no longer in business. We will be happy to provide you the grading and design elevations that it should be per the design that the District Engineer did for your lot. Unfortunately, you are probably going to have to remediate the problem. We can look at the structure for which the CDD is responsible for maintaining. Everything around that structure, that inlet, that grate that is covered, you might have to do some lot improvements at your own expense to bring it up to elevation to meet the design. You will be talking about bringing in dirt and maybe re-grading.

Ms. Bock asked if she went through a Realtor, and did she get a Seller's Disclosure. She asked Ms. Cesario to look at the Disclosure and see if they disclosed anything. She may have a case of going back on that Owner, which is just a suggestion. It should have been disclosed that there was an issue in the yard. You might have to consult an attorney or your Realtor to find out what to do.

Mr. Taylor stated we do see there are spot elevations that are not correct. The District took action based on some feedback and we knew had a problem. We identified the two isolated areas, and there are some inconsistencies from what his original design was to what is being built in the field. Gregg Kern will have a discussion with the representative from A.V. Home. It will all work together.

Mr. McCranie stated the grate, when it is clear and clean, under normal circumstances – not hurricane – will rise up and probably have 6" of water on top of it. That is the design and what should be expected as your worst case. I don't foresee it because when it is 6" above that grate, it is also flowing over the banks of the pond system. Then we have a wetland that is 4' below that grade. There is still a positive place for all that water to go so it is not going to rise up any higher and come into your house. You can feel a little bit less worried because the system, while it is still going to be mushy back there, should not be able to fail and cause flooding of your actual home. I have seen some pictures, and it is not ideal.

Paul Geiger stated we have a lot of things you are going to take to A.V. What if A.V., at this point, turns around and decides it is not cost effective for them to do that. What is the board's remedy to something like that?

Mr. Walters responded with respect to the individual lot, I can't throw out an opinion as to some of the legal remedies on the private property. If we are talking about things we are asking related to the District work, we have several legal remedies at our disposal. We have to negotiate in good faith and try to get things done. If they don't, then you have to evaluate your options otherwise. We are hopeful that everything can get together and reasonably fulfill their obligations. I hate to say that the answer is you ask again but more firm, but that is kind of the escalation of the way you have to do things.

## **SEVENTH ORDER OF BUSINESS                      Financial Reports**

### **A. Balance Sheet & Income Statement**

### **B. Approval of Check Register**

### **C. Special Assessment Receipts Schedule**

Mr. Laughlin stated a copy of your financial statements is included in your agenda package as of October 31, 2017. The total of the check register is \$213,130.12.

On MOTION by Mr. Matovina seconded by Ms. Bock with all in favor the check register in the amount of \$213,130.12 was approved.
---

**EIGHTH ORDER OF BUSINESS**

**Next Scheduled Meeting for December 19, 2017 at 2:00 p.m. at the Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach**

Mr. Laughlin stated the next scheduled meeting is December 19, 2017 at 2:00 p.m. at this location. Nothing has come up, so the board might want to cancel this meeting and wait until January to meet again.

On MOTION by Mr. Kern seconded by Mr. Hill with all in favor to cancel the December meeting was approved.

The next meeting will be January 16, 2018 at 2:00 p.m. at this location.

**NINTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Taylor seconded by Mr. Hill with all in favor the Meeting was Adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

*SEVENTH ORDER OF BUSINESS*

*D.*



# EVERGREEN

LIFESTYLES MANAGEMENT

## MONTHLY MANAGEMENT REPORT

**COMMUNITY NAME:** Amelia Walk CDD

**MANAGEMENT REPORT**

**NAME OF MANAGER:** Jen Erickson

**MONTH OF:** December 12, 2017 -  
January 16, 2018

<u>DISTRIBUTION:</u>	<u>TITLE</u>	<u>METHOD</u>
<u>Amelia Walk CDD Board</u>	<u>Developer</u>	<u>E</u>
<u>Dave deNagy, GMS</u>	<u>Manager</u>	<u>E</u>
<u>AV Homes</u>	<u>Builder</u>	<u>E</u>
<u> </u>	<u> </u>	<u> </u>

**Method of distribution:** Fax (F), E-mail (E), Mail (M), Hand Delivered (H)

## **I. ADMINISTRATION:**

- **CDD Violations:**

## **II. PROJECT UP DATE AND STATUS:**

- **Administrative Projects:**
  - Mailbox key system Phase II
  - NCSO – contract to enforce roadway/speed control  
- awaiting for contract from county attorney.

### **Maintenance Items Completed:**

- Berm inspected
- Christmas lights removed and stored
- Tennis and pool fence repaired
- Pine straw installed in ornamental grasses
- Jasmin planted at entrance
- Biltrite roof inspection

### **Maintenance Items in the Process/to be Completed:**

- Sidewalk repair
- Pool brick steps repaired
- Street signs repair - post Irma - scheduled
- Monument repairs
- AC ducts to be cleaned
- Pot hole repaired near entrance

## **III. BIDS AND PROPOSALS:**

- Martex – Replaced sod across from Amenity Center

## **IV. SCHEDULED EVENTS:**

### **Upcoming Events:**

- Couples Painting with Lamar Feb  
2018

## **GENERAL COMMENTS OR CONCERNS WITHIN THE COMMUNITY**

*NINTH ORDER OF BUSINESS*

*A.*

*Amelia Walk*  
*Community Development District*

*Unaudited Financial Statements*  
*as of*  
*November 30, 2017*

*Board of Supervisors Meeting*  
*January 16, 2018*

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
November 30, 2017

	<b>Major Funds</b>			<b>Total Governmental Funds</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	
<b>ASSETS:</b>				
Cash	\$37,513	---	---	\$37,513
Assessments Receivable	\$63,148	\$136,118	---	\$199,267
Due from other Funds	\$1,503	---	---	\$1,503
Investment - Custody US Bank	\$24,163	---	---	\$24,163
Investments:				
<b>Series 2012</b>				
Reserve 2012A-1	---	\$60,861	---	\$60,861
Revenue 2012A-1	---	\$37,121	---	\$37,121
Prepayment 2012A-1	---	---	---	\$0
Revenue 2012A-3	---	\$47,235	---	\$47,235
<b>Series 2016</b>				
Reserve 2016A-2	---	\$280,925	---	\$280,925
Revenue 2016A-2	---	\$10,692	---	\$10,692
Construction	---	---	\$11,119	\$11,119
<b>TOTAL ASSETS</b>	<b>\$126,328</b>	<b>\$572,952</b>	<b>\$11,119</b>	<b>\$710,399</b>
<b>LIABILITIES</b>				
Accounts Payable	\$32,540	---	---	\$32,540
Due to other Funds	---	\$1,503	---	\$1,503
Deposits - Office Lease	\$200	---	---	\$200
<b>TOTAL LIABILITIES</b>	<b>\$32,740</b>	<b>\$1,503</b>	<b>\$0</b>	<b>\$34,242</b>
<b>FUND BALANCES:</b>				
Restricted for:				
Debt Service	---	\$571,450	---	\$571,450
Capital Projects	---	---	\$11,119	\$11,119
Unassigned	\$93,588	---	---	\$93,588
<b>TOTAL FUND BALANCES</b>	<b>\$93,588</b>	<b>\$571,450</b>	<b>\$11,119</b>	<b>\$676,157</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$126,328</b>	<b>\$572,952</b>	<b>\$11,119</b>	<b>\$710,399</b>

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
<b>REVENUES:</b>				
Maintenance Assessments-On Roll (Net)	\$185,504	\$68,480	\$68,480	\$0
Maintenance Assessments-Off Roll	\$299,265	\$74,816	\$74,816	\$0
Interest Income	\$100	\$17	\$9	(\$7)
Clubhouse Rental Income	\$500	\$83	\$353	\$270
<b>TOTAL REVENUES</b>	<b>\$485,368</b>	<b>\$143,396</b>	<b>\$143,659</b>	<b>\$262</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
Supervisor Fees	\$8,000	\$1,333	\$600	\$733
FICA Expense	\$612	\$102	\$46	\$56
Engineering Fees	\$5,000	\$833	\$1,900	(\$1,067)
Assessment Roll Administration	\$5,000	\$5,000	\$5,000	\$0
Dissemination	\$2,000	\$333	\$333	(\$0)
Trustee Fees	\$10,775	\$1,796	\$0	\$1,796
Arbitrage	\$1,200	\$200	\$0	\$200
Attorney Fees	\$18,000	\$3,000	\$1,932	\$1,068
Annual Audit	\$3,800	\$633	\$0	\$633
Management Fees	\$48,600	\$8,100	\$8,100	\$0
Computer Time	\$1,000	\$167	\$167	\$0
Travel & Per Diem	\$1,000	\$167	\$84	\$83
Telephone	\$300	\$50	\$18	\$32
Postage	\$600	\$100	\$150	(\$50)
Printing & Binding	\$1,200	\$200	\$95	\$105
Insurance	\$8,066	\$8,066	\$7,923	\$143
Legal Advertising	\$6,200	\$1,033	\$543	\$491
Other Current Charges	\$400	\$67	\$125	(\$58)
Office Supplies	\$200	\$33	\$31	\$2
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$122,128</b>	<b>\$31,389</b>	<b>\$27,222</b>	<b>\$4,167</b>
<b>FIELD:</b>				
<b>Contract Services:</b>				
Landscaping & Fertilization Maintenance	\$98,512	\$16,419	\$11,621	\$4,797
Fountain Maintenance	\$1,500	\$250	\$0	\$250
Lake Maintenance	\$8,995	\$1,499	\$1,400	\$99
Security	\$4,200	\$700	\$400	\$300
Refuse	\$1,400	\$233	\$426	(\$193)
Management Company	\$15,120	\$2,520	\$2,520	\$0
<b>Subtotal Contract Services</b>	<b>\$129,727</b>	<b>\$21,621</b>	<b>\$16,367</b>	<b>\$5,254</b>
<b>Repairs &amp; Maintenance:</b>				
Repairs & Maintenance	\$39,184	\$6,531	\$7,025	(\$494)
Landscaping Extras (Flowers & Mulch)	\$0	\$0	\$3,404	(\$3,404)
Irrigation Repairs	\$3,000	\$500	\$22	\$478
<b>Subtotal Repairs &amp; Maintenance</b>	<b>\$42,184</b>	<b>\$7,031</b>	<b>\$10,451</b>	<b>(\$3,420)</b>

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
<i>Utilities:</i>				
Electric	\$15,500	\$2,583	\$2,821	(\$238)
Streetlighting	\$10,000	\$1,667	\$2,463	(\$796)
Water & Wastewater	\$71,000	\$11,833	\$21,821	(\$9,988)
<b>Subtotal Utilities</b>	<b>\$96,500</b>	<b>\$16,083</b>	<b>\$27,106</b>	<b>(\$11,022)</b>
<i>Amenity Center:</i>				
Insurance	\$16,000	\$16,000	\$14,417	\$1,583
Pool Maintenance	\$9,360	\$1,560	\$1,560	\$0
Pool Chemicals	\$3,000	\$500	\$620	(\$120)
Pool Permit	\$300	\$50	\$0	\$50
Amenity Attendant	\$35,280	\$5,880	\$2,430	\$3,450
Cable TV/Internet	\$3,438	\$573	\$574	(\$1)
Janitorial Service	\$12,001	\$2,000	\$2,000	\$0
Special Events	\$5,000	\$833	\$926	(\$93)
Facility Maintenance (including Fitness Equip)	\$5,000	\$833	\$1,113	(\$279)
<b>Subtotal Amenity Center</b>	<b>\$89,379</b>	<b>\$28,230</b>	<b>\$23,639</b>	<b>\$4,591</b>
<i>Reserves:</i>				
Road Maintenance	\$0	\$0	\$0	\$0
Capital Reserves	\$5,450	\$908	\$2,833	(\$1,924)
<b>Subtotal Reserves</b>	<b>\$5,450</b>	<b>\$908</b>	<b>\$2,833</b>	<b>(\$1,924)</b>
<b>Total Field Expenditures</b>	<b>\$363,240</b>	<b>\$73,873</b>	<b>\$80,395</b>	<b>(\$6,522)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$485,368</b>	<b>\$105,262</b>	<b>\$107,617</b>	<b>(\$2,355)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$36,042</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$57,547</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$93,588</b>	

**AMELIA WALK  
Community Development District**

General Fund  
Statement of Revenues and Expenditures (Month by Month)  
FY 2018

	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	TOTAL
<b>Revenues</b>													
Maintenance Assessments-On Roll (Net)	\$0	\$68,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$68,480
Maintenance Assessments-Off Roll	\$74,816	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,816
Developer Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9
Clubhouse Rental Income	\$353	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$353
<b>Total Revenues</b>	<b>\$75,169</b>	<b>\$68,489</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$143,659</b>
Supervisor Fees	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
FICA Expense	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46
Engineering Fees	\$600	\$1,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,900
Assessment Roll Administration	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Dissemination	\$167	\$167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$333
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$1,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,932
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees	\$4,050	\$4,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,100
Computer Time	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$167
Travel & Per Diem	\$84	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84
Telephone	\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18
Postage	\$79	\$72	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
Printing & Binding	\$88	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$95
Insurance	\$7,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,923
Legal Advertising	\$0	\$543	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$543
Other Current Charges	\$49	\$76	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$125
Office Supplies	\$18	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$20,894</b>	<b>\$6,328</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$27,222</b>
<b>FIELD:</b>													
<b>Contract Services:</b>													
Landscaping & Fertilization Maintenance	\$5,811	\$5,811	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,621
Fountain Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Maintenance	\$700	\$700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400
Security	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400
Refuse	\$213	\$213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$426
Management Company	\$1,260	\$1,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,520
<b>Total Contract Services</b>	<b>\$8,384</b>	<b>\$7,984</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$16,367</b>

**AMELIA WALK  
Community Development District**

General Fund  
Statement of Revenues and Expenditures (Month by Month)  
FY 2018

	OCT 2017	NOV 2017	DEC 2017	JAN 2018	FEB 2018	MAR 2018	APR 2018	MAY 2018	JUN 2018	JUL 2018	AUG 2018	SEP 2018	TOTAL
<b>Repairs &amp; Maintenance:</b>													
Repairs & Maintenance	\$1,596	\$5,429	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,025
Landscaping Extras (Flowers & Mulch)	\$0	\$3,404	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,404
Irrigation Repairs	\$22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22
<b>Total R&amp;M</b>	<b>\$1,618</b>	<b>\$8,832</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$10,451</b>
<b>Utilities:</b>													
Electric	\$1,495	\$1,327	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,821
Streetlighting	\$1,231	\$1,231	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,463
Water & Wastewater	\$11,793	\$10,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,821
<b>Total Utilities</b>	<b>\$14,519</b>	<b>\$12,587</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$27,106</b>
<b>Amenity Center:</b>													
Insurance	\$14,417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,417
Pool Maintenance	\$780	\$780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,560
Pool Chemicals	\$620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$620
Pool Permit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amenity Attendant	\$1,215	\$1,215	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,430
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cable TV/Internet	\$287	\$287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$574
Janitorial Service	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
Special Events	\$0	\$926	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$926
Decorations-Holiday	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facility Maintenance (including Fitness Equip)	\$475	\$638	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,113
<b>Total Amenity Center</b>	<b>\$18,793</b>	<b>\$4,846</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$23,639</b>
<b>Reserves:</b>													
Capital Reserves	\$1,948	\$885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,833
<b>Total Reserves</b>	<b>\$1,948</b>	<b>\$885</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$0</b>	<b>\$2,833</b>
<b>Total Field Expenses</b>	<b>\$45,262</b>	<b>\$35,133</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$80,395</b>
<b>Subtotal Operating Expenses</b>	<b>\$66,156</b>	<b>\$41,461</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$107,617</b>
Interfund Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess Revenues (Expenditures)</b>	<b>\$9,014</b>	<b>\$27,028</b>	<b>\$0</b>	$0	$0	$0	$0	$0	$0	$0	$0	$0	<b>\$36,042</b>

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2012A-1**

**DEBT SERVICE FUND**

*Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017*

ADOPTED BUDGET	PRORATED THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
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**REVENUES:**

Special Assessments	\$122,932	\$44,716	\$44,716	\$0
Special Assessments - A Prepayments	\$0	\$0	\$0	\$0
Interest Income	\$0	\$0	\$71	\$71
<b>TOTAL REVENUES</b>	<b>\$122,932</b>	<b>\$44,716</b>	<b>\$44,787</b>	<b>\$71</b>

**EXPENDITURES:**

**Series 2012A-1**

Interest - 11/01	\$39,738	\$39,738	\$39,738	\$0
Interest - 5/01	\$39,738	\$0	\$0	\$0
Principal - 5/01	\$40,000	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$119,475</b>	<b>\$39,738</b>	<b>\$39,738</b>	<b>\$0</b>

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$3,457</b>	<b>\$5,049</b>		
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FUND BALANCE - Beginning	\$71,521	\$133,712
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FUND BALANCE - Ending	<u>\$74,978</u>	<u>\$138,762</u>
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**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2012A-3**

**DEBT SERVICE FUND**

*Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017*

	ADOPTED BUDGET	PRORATED THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
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**REVENUES:**

Special Assessments	\$395,471	\$0	\$0	\$0
Interest Income	\$0	\$0	\$33	\$33
<b>TOTAL REVENUES</b>	<b>\$395,471</b>	<b>\$0</b>	<b>\$33</b>	<b>\$33</b>

**EXPENDITURES:**

**Series 2012A-3**

Interest - 11/01	\$129,250	\$129,250	\$129,250	\$0
Interest - 5/01	\$129,250	\$0	\$0	\$0
Principal - 5/01	\$135,000	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$393,500</b>	<b>\$129,250</b>	<b>\$129,250</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$1,971</b>		<b>(\$129,217)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$176,411</b>		<b>\$176,452</b>	
<b>FUND BALANCE - Ending</b>	<b>\$178,382</b>		<b>\$47,235</b>	

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2016A-2**

**DEBT SERVICE FUND**

*Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017*

	ADOPTED BUDGET	PRORATED THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
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**REVENUES:**

Special Assessments	\$280,925	\$102,895	\$102,895	\$0
Interest Income	\$0	\$0	\$230	\$230
<b>TOTAL REVENUES</b>	<b>\$280,925</b>	<b>\$102,895</b>	<b>\$103,125</b>	<b>\$230</b>

**EXPENDITURES:**

**Series 2016A-2**

Interest - 11/01	\$112,425	\$112,425	\$112,425	\$0
Interest - 5/01	\$112,425	\$0	\$0	\$0
Special Call - 11/01	\$20,000	\$20,000	\$40,000	(\$20,000)
<b>TOTAL EXPENDITURES</b>	<b>\$244,850</b>	<b>\$132,425</b>	<b>\$152,425</b>	<b>(\$20,000)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$36,075</b>		<b>(\$49,300)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$133,311</b>		<b>\$434,752</b>	
<b>FUND BALANCE - Ending</b>	<b>\$169,386</b>		<b>\$385,453</b>	

**AMELIA WALK  
COMMUNITY DEVELOPMENT DISTRICT  
Long Term Debt Report  
FY 2018**

<b>Series 2012A-1, Special Assessment Bonds</b>		
Interest Rate;	5.50%	
Maturity Date:	5/1/2037	
Reserve Fund Requirement:	Max Annual Debt Service	
Bonds outstanding - 9/30/2017		\$1,445,000.00
Less:	May 1, 2018 (Mandatory)	\$0.00
<b>Current Bonds Outstanding</b>		<b>\$1,445,000.00</b>

<b>Series 2012A-3, Special Assessment Bonds</b>		
Interest Rate;	5.50%	
Maturity Date:	5/1/2037	
Reserve Fund Requirement:	N/A	
Bonds outstanding - 9/30/2017		\$4,700,000.00
Less:	May 1, 2018 (Mandatory)	\$0.00
<b>Current Bonds Outstanding</b>		<b>\$4,700,000.00</b>

<b>Series 2016A-2, Special Assessment Bonds</b>		
Interest Rate;	4.25%	
Maturity Date:	11/1/2021	\$230,000.00
Interest Rate;	5.50%	
Maturity Date:	11/1/2030	\$725,000.00
Interest Rate;	6.00%	
Maturity Date:	11/1/2047	\$2,920,000.00
Reserve Fund Requirement:	Maximum Annual Debt Assessment	
Less:	November 1, 2017 (Special Call)	(\$40,000.00)
	May 1, 2018 (Mandatory)	\$0.00
<b>Current Bonds Outstanding</b>		<b>\$3,835,000.00</b>

<b>Total Current Bonds Outstanding</b>		<b>\$9,980,000.00</b>
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**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2016A-2**

**CAPITAL PROJECTS FUND**

*Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending November 30, 2017*

	ADOPTED BUDGET	PRORATED THRU 11/30/17	ACTUAL THRU 11/30/17	VARIANCE
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**REVENUES:**

<i>Interest Income</i>	\$0	\$0	\$18	\$18
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18</b>	<b>\$18</b>

**EXPENDITURES:**

<i>Capital Outlay</i>	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$18</b>	
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<i>FUND BALANCE - Beginning</i>	\$0		\$11,101	
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<i>FUND BALANCE - Ending</i>	\$0		\$11,119	
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**Amelia Walk**  
**Community Development District**  
**Series 2016-2 Special Assessment Bonds**

**1. Recap of Capital Project Fund Activity Through November 30, 2017**

Opening Balance in Construction Account	\$3,052,509.87
Source of Funds: Interest Earned	\$657.86
Use of Funds:	
Disbursements: Clearing, Grading & Earthwork	(\$568,190.87)
Roadway	(\$727,841.07)
Stormwater	(\$303,222.68)
Water System	(\$262,281.11)
Sewer System	(\$378,929.54)
Landscaping, Entry Monuments & Signs	(\$310,733.53)
Engineering & Permitting	(\$72,695.00)
Electrical	(\$131,315.29)
Professional Fees (Contingencies)	(\$36,589.36)
Cost Of Issuance	(\$250,250.00)
<b>Adjusted Balance in Construction Account at November 30, 2017</b>	<b><u><u>\$11,119.27</u></u></b>

**2. Funds Available For Construction at November 30, 2017**

Book Balance of Construction Fund at November 30, 2017 \$11,119.27

**A. A.J. Johns, Inc. - Phase 2**

Contract Amount	\$2,244,928.40		
Paid to Date	(\$2,244,928.40)		
Balance on Contract	<u>(\$0.00)</u>		<u>\$0.00</u>

**B. First Coast Electric, LLC - FPL Conduit Installation**

Contract Amount	\$102,205.00		
Paid to Date	(\$102,205.00)		
Balance on Contract	<u>\$0.00</u>		<u>\$0.00</u>

Construction Funds available at November 30, 2017 \$11,119.28

**3. Investments - US Bank**

November 30, 2017	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.18%		\$11,119.27	\$11,119.27
			Contracts/Retainage Payable		<u>\$0.00</u>
			Balance at 11/30/17		<u><u>\$11,119.27</u></u>

*B.*

# **Amelia Walk Community Development District**

## *Check Run Summary*

**January 16, 2018**

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
12/11/2017	2324-2333	\$29,326.43
12/18/2017	2334-2341	\$9,706.48
12/21/2017	2342	\$300.00
1/4/2018	2343-2348	\$9,076.44
<b>Total</b>		<b><u><u>\$48,409.35</u></u></b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/11/17	00151	11/20/17 1193557	201711 320-57200-34000	BOX OF FILTERS/CHNG BELTS	*	236.00	
				ARCTIC AIR OF NORTHERN FLORIDA, LLC			236.00 002324
12/11/17	00156	11/21/17 0350808-	201712 320-57200-41050	SERVICE THRU 12/24/2017	*	286.95	
				COMCAST			286.95 002325
12/11/17	00102	12/04/17 120417	201711 320-57200-34700	NOV 17 - MGMT FEES	*	3,750.00	
		12/04/17 120417	201711 320-57200-49400	NOV 17 - MGMT FEES	*	144.55	
		12/04/17 120417	201711 320-57200-52000	NOV 17 - MGMT FEES	*	11.75	
		12/04/17 120417	201711 320-57200-52000	NOV 17 - MGMT FEES	*	6.42	
				EVERGREEN LIFESTYLES MANAGEMENT, LLC			3,912.72 002326
12/11/17	00021	11/16/17 NOVEMBER	201711 320-57200-43000	SERVICE THRU 11/16/2017	*	1,326.57	
		11/16/17 NOVEMBER	201711 320-57200-43001	SERVICE THRU 11/16/2017	*	1,231.45	
				FPL			2,558.02 002327
12/11/17	00001	12/01/17 220	201712 310-51300-34000	DEC 17 - MGMT FEES	*	4,050.00	
		12/01/17 220	201712 310-51300-35100	DEC 17 - COMPUTER TIME	*	83.33	
		12/01/17 220	201712 310-51300-31200	DEC 17 - DISSEMINATION	*	166.67	
		12/01/17 220	201712 310-51300-42000	DEC 17 - POSTAGE	*	5.98	
		12/01/17 220	201712 310-51300-42500	DEC 17 - COPIES	*	6.45	
		12/01/17 220	201712 310-51300-41000	DEC 17 - TELEPHONE	*	23.72	
				GOVERNMENTAL MANAGEMENT SERVICES			4,336.15 002328
12/11/17	00036	12/01/17 31240504	201711 320-57200-43100	SERVICE THRU 11/28/2017	*	10,028.60	
				JEA			10,028.60 002329
12/11/17	00133	11/27/17 16750	201711 320-57200-46201	ANNUAL FLOWERS INSTALLED	*	3,163.50	
		11/28/17 16755	201711 320-57200-46201	FERTILIZE GRASS	*	240.00	
				MARTEX SERVICES LANDSCAPE MANAGEMEN			3,403.50 002330

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/11/17	00009	8/31/17	3291	201708	310	51300	31100			*	900.00		
			SERVICE THRU 08/31/2017										
		9/29/17	3305	201709	310	51300	31100			*	1,050.00		
			SERVICE THRU 09/29/2017										
		10/25/17	3315	201710	310	51300	31100			*	600.00		
			SERVICE THRU 10/25/2017										
		11/30/17	3326	201711	310	51300	31100			*	1,300.00		
			SERVICE THRU 11/30/2017										
MCCRANIE & ASSOCIATES, INC.												3,850.00	002331
12/11/17	00028	11/16/17	0687-000	201712	320	57200	43300			*	214.49		
			DEC 17 - REFUSE SERVICE										
REPUBLIC SERVICES #687												214.49	002332
12/11/17	00169	11/22/17	376407	201711	320	57200	62000			*	500.00		
			MECHANICAL SWEEPING										
USA SERVICES												500.00	002333
12/18/17	00172	10/31/17	739372	201710	320	57200	60000			*	1,947.50		
			ACCESS CONTROL SYSTEM										
		11/22/17	744960	201711	320	57200	60000			*	290.00		
			ADD-ON SECURITY										
		11/30/17	739374	201811	320	57200	34500			*	159.00		
			SECURITY SYSTEM										
		11/30/17	745128	201711	320	57200	60000			*	595.00		
			SECURITY SYSTEM										
		12/01/17	744807	201712	320	57200	34500			*	106.00		
			SECURITY SYSTEM										
BATES SECURITY												3,097.50	002334
12/18/17	00160	1/01/18	666525	201801	320	57200	34500			*	1,200.00		
			MONITORING & MAINT										
ENVERA SYSTEMS												1,200.00	002335
12/18/17	00003	12/01/17	6-014-55	201712	310	51300	42000			*	23.22		
			DELIVERIES THRU-12/01/17										
FEDEX												23.22	002336
12/18/17	00008	10/31/17	97248	201710	310	51300	31500			*	1,932.00		
			OCT 17 - GENERAL COUNSEL										
HOPPING GREEN & SAMS												1,932.00	002337
12/18/17	00093	12/01/17	333160	201712	310	51300	60200			*	700.00		
			DEC 17-LAKE MGMT SVC										
THE LAKE DOCTORS INC												700.00	002338

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/18/17	00050	9/30/17	SEP-17	201709	310	51300	40000			*	267.89		
			MILEAGE REIMBURSEMENT										
		10/31/17	OCT-17	201710	310	51300	40000			*	38.27		
			MILEAGE REIMBURSEMENT										
GREGORY MATOVINA												306.16	002339
12/18/17	00013	11/15/17	11152017	201711	300	36300	10000			*	697.19		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	300	13100	10200			*	455.25		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	300	13100	10200			*	1,047.56		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	700	36300	10000			*	455.25		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	700	20700	10000			*	455.25		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	700	36300	10000			*	1,047.56		
			NON-AD VALOREM ASSESSMENT										
		11/15/17	11152017	201711	700	20700	10000			*	1,047.56		
			NON-AD VALOREM ASSESSMENT										
NASSAU COUNTY PROPERTY APPRAISER												2,200.00	002340
12/18/17	00070	12/15/17	394426	201712	310	51300	48000			*	247.60		
			NOTICE OF MEETING										
NEWS LEADER												247.60	002341
12/21/17	00134	12/21/17	12212017	201712	320	57200	49400			*	300.00		
			REIMBURSE-SANTA TONY										
JENNIFER ERICKSON												300.00	002342
1/04/18	00064	12/01/17	7520329	201712	320	57200	34000			*	47.00		
			SENTRICON PLUS RECURRING										
BUG OUT SERVICE												47.00	002343
1/04/18	00003	12/07/17	6-021-35	201712	310	51300	42000			*	43.01		
			DELIVERIES THRU-12/07/17										
FEDEX												43.01	002344
1/04/18	00021	12/18/17	DEC-17	201712	320	57200	43000			*	1,229.68		
			DEC 17 - ELECTRIC										
		12/18/17	DEC-17	201712	320	57200	43001			*	1,231.45		
			DEC 17 - ELECTRIC										
FPL												2,461.13	002345
1/04/18	00133	1/01/18	17365	201801	320	57200	46200			*	5,810.67		
			MONTHLY MAINTENANCE SVC										
MARTEX SERVICES LANDSCAPE MANAGEMEN												5,810.67	002346

AWLK -AMELIA WALK - SROSINA

AP300R  
\*\*\* CHECK NOS. 002324-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
AMELIA WALK - GENERAL FUND  
BANK A AMELIA WALK

RUN 1/08/18

PAGE 4

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
1/04/18	00028	1/03/17 0687-000	201801 320-57200-43300	JAN 18-REFUSE SERVICE	*	214.63		
							REPUBLIC SERVICES #687	214.63 002347
1/04/18	00169	12/27/17 378087	201712 320-57200-62000	MECHANICAL SWEEPING	*	500.00		
							USA SERVICES	500.00 002348
TOTAL FOR BANK A						48,409.35		
TOTAL FOR REGISTER						48,409.35		

AWLK -AMELIA WALK - SROSINA

*C.*

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Special Assessment Receipts  
Fiscal Year 2018

**ASSESSMENTS - TAX COLLECTOR**

DATE	DESCRIPTION	Collection Period	AMOUNT	DISCOUNTS/PENALTIES	COMMISSIONS	INTEREST	Net Amount	\$199,465.00	\$130,247.24	\$299,707.00	\$629,419.24
								<b>ON ROLL ASSESSMENTS</b>				31.69%	20.69%	47.62%	100.00%
								O&M Portion	DSF Portion	DSF Portion	Total
11/2/2017	Distribution #1	6/1/17-10/31/17	\$1,591.91	\$63.68	\$30.56	\$0.00	\$1,497.67	\$474.62	\$309.92	\$713.14	\$1,497.67
11/15/2017	INVOICE	2017 Tax Roll	\$0.00	\$0.00	\$2,200.00	\$0.00	(\$2,200.00)	(\$697.19)	(\$455.25)	(\$1,047.56)	(\$2,200.00)
11/20/2017	Distribution #2	11/01/17-11/15/17	\$18,630.23	\$745.21	\$357.71	\$0.00	\$17,527.31	\$5,554.46	\$3,626.97	\$8,345.88	\$17,527.31
12/6/2017	Distribution #3	11/16/17-11/30/17	\$211,805.44	\$8,472.22	\$4,066.66	\$0.00	\$199,266.56	\$63,148.22	\$41,234.71	\$94,883.63	\$199,266.56
<b>TOTAL</b>			<b>\$232,027.58</b>	<b>\$9,281.10</b>	<b>\$6,654.94</b>	<b>\$0.00</b>	<b>\$216,091.53</b>	<b>\$68,480.11</b>	<b>\$44,716.34</b>	<b>\$102,895.08</b>	<b>\$216,091.53</b>

**Assessed on Roll:**

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$199,465.00	31.69%	\$68,480.11	(\$5,331.88)	\$63,148.23
DEBT SERVICE-12	\$130,247.24	20.69%	\$44,716.34	(\$44,716.34)	\$0.00
DEBT SERVICE-16	\$299,707.00	47.62%	\$102,895.08	(\$102,895.08)	\$0.00
<b>TOTAL</b>	<b>\$629,419.24</b>	<b>100.00%</b>	<b>\$216,091.53</b>	<b>(\$152,943.31)</b>	<b>\$63,148.23</b>

<b>Balance Remaining to Collect</b>	<b>\$397,391.66</b>
<b>Gross Collected</b>	<b>37%</b>

**TRANSFERS FROM DEBT SERVICE:**

DATE	CHECK #	AMOUNT
11/2/2017	TXFER	\$474.61
11/15/2017	INV	(\$697.19)
11/22/2017	TXFER	\$5,554.46
<b>TOTAL</b>		<b>\$5,331.88</b>
Amount due:		<b>\$63,148.23</b>

**AMELIA WALK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Special Assessment Receipts  
Fiscal Year 2018

**AW VENTURE II LLC - TOTAL ASSESSMENT OFF ROLL - PHASE 3-5 UNPLATTED**

DUE DATE	INV#	BILLED AMOUNT	AMOUNT RECEIVED	NET RECEIPTS	\$299,264.68 43.08%	\$395,471.45 56.92%	\$694,736.13
					O&M Portion	DSF Portion	Total
10/1/2017	AWV3-100117	\$74,816.17	\$74,816.17	\$74,816.17	\$74,816.17	\$0.00	\$74,816.17
1/1/2018	AWV3-010118	\$74,816.17		\$0.00	\$0.00	\$0.00	\$0.00
3/1/2018	AWV3-030118	\$74,816.17		\$0.00	\$0.00	\$0.00	\$0.00
4/1/2018	AWV3-040118	\$276,830.02		\$0.00	\$0.00	\$0.00	\$0.00
5/1/2018	AWV3-050118	\$74,816.17		\$0.00	\$0.00	\$0.00	\$0.00
9/30/2018	AWV3-093018	\$118,641.43		\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$694,736.13</b>	<b>\$74,816.17</b>	<b>\$74,816.17</b>	<b>\$74,816.17</b>	<b>\$0.00</b>	<b>\$74,816.17</b>

**Assessed off Roll:**

	NET AMOUNT ASSESSED	ASSESSMENTS COLLECTED	AMOUNT TRANSFERRED	AMOUNT TO BE TFR.	O&M % Collected	DS % Collected
O & M	\$299,264.68	\$74,816.17	(\$74,816.17)	\$0.00	25.00%	0.00%
DEBT SERVICE	\$395,471.45	\$0.00	\$0.00	\$0.00		
<b>TOTAL</b>	<b>\$694,736.13</b>	<b>\$74,816.17</b>	<b>(\$74,816.17)</b>	<b>\$0.00</b>		

<b>TRANSFERS TO DEBT SERVICE:</b>		
DATE	CHECK #	AMOUNT
TOTAL		<u>\$0.00</u>
Amount due:		<u>\$0.00</u>

**ASSESSMENTS COMBINED**

	NET AMOUNT ASSESSED	TAX COLLECTOR RECEIVED	DIRECT RECEIVED	TOTAL COLLECTED	NET PERCENTAGE COLLECTED
O & M	\$484,767.13	\$0.00	\$74,816.17	\$74,816.17	15.43%
DEBT SERVICE	\$795,328.89	\$0.00	\$0.00	\$0.00	0.00%
<b>TOTAL</b>	<b>\$1,280,096.02</b>	<b>\$0.00</b>	<b>\$74,816.17</b>	<b>\$74,816.17</b>	