

**PARKLANDS
WEST**

**COMMUNITY DEVELOPMENT
DISTRICT**

July 20, 2022

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

Parklands West Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-Free: (877) 276-0889

July 13, 2022

Board of Supervisors
Parklands West Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Parklands West Community Development District will hold a Special Meeting on July 20, 2022 at 1:00 p.m., at The Renaissance Center, 28191 Matteotti, Bonita Springs, Florida 34135. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Series 2021A Bonds Refinancing Items
 - A. Greenberg Traurig, P.A., Bond Counsel Engagement
 - B. Resolution 2022-05, Authorizing the Issuance of Its Not to Exceed \$5,470,000 Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 (the “Bonds”) for the Purpose of Defeating and Redeeming All of the Outstanding Parklands West Community Development District Special Assessment Refunding Bonds, Series 2012A; Determining the Need for a Negotiated Direct Sale of the Bonds to Wells Fargo Bank, National Association (the “Lender”), and Providing for an Award Of Such Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Trust Indenture, Escrow Deposit Agreement and a Bond Purchase Agreement; Appointing U.S. Bank Trust Company, National Association as Trustee, Paying Agent, Escrow Agent and Bond Registrar; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance and Direct Sale of the Bonds; Making Certain Declarations; Designating the Bonds as “Qualified Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3) of the Internal Revenue Code of 1986, as Amended; and Providing an Effective Date
4. NEXT MEETING DATE: September 8, 2022 at 1:00 P.M. [Public Hearing]

○ QUORUM CHECK


James Lukas	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Frank Percuoco	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Robert Wyant	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bill Dardy	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
David Levin	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

5. Audience Comments/Supervisors' Requests

6. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:
CALL IN NUMBER: 1-888-354-0094
PARTICIPANT CODE: 229 774 8903

PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT

3A

July 8, 2022

Board of Supervisors of
Parklands West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite #410W
Boca Raton, FL 33431
Attn: Chesley “Chuck” Adams

Re: **Parklands West Community Development District Special Assessment
Refunding Bonds, Series 2022**

Dear Mr. Chairman and Board Members:

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the Parklands West Community Development District (the “District”) in connection with the above-referenced proposed special assessment refunding bond issue (the “Bonds”) for the purpose of defeasing and redeeming all of the outstanding Special Assessment Refunding Bonds, Series 2012A (the “Prior Bonds”).

In addition to this Firm serving as Bond Counsel in connection with the issuance of the Prior Bonds, we have extensive experience serving as Bond Counsel for all types of municipal transactions throughout the State of Florida and is a nationally recognized bond counsel firm. We specialize in community development district financings serving as either bond counsel, disclosure counsel or underwriter’s counsel. Our tax department is second to none with specialized expertise in the tax analysis associated with community development district financings in Florida. We also served as Bond Counsel in connection with the issuance of the District’s Prior Bonds.

As Bond Counsel we would draft the bond documents and resolutions. We will work closely with the District’s Counsel, District Manager, the Trustee, Wells Fargo Bank, National Association, as the lender, and its counsel, and on all aspects of this proposed financing. At the closing, we will deliver our approving tax opinion regarding the validity of the Bonds and its tax-exempt status.

Our fee for the services rendered in connection with the Bond Option would be a flat fee of \$45,000. We understand that the Bonds are to be privately placed with a lending institution instead of a public offering using the bank loan structure. Our fees and expenses would be payable at the time of the closing. If for any reason the Bonds do not close because

of a decision of the District, we would bill the District the lesser of our above quoted fee or the actual number of hours incurred by our attorneys and paralegals at their respective rates discounted by 20%.

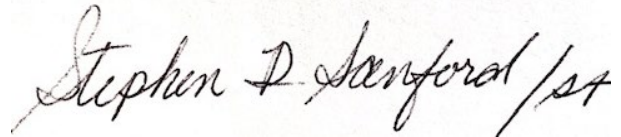
We will also seek reimbursement of our reasonable documented expenses in an amount not to exceed \$1,000. Our fees and expenses are payable at, and contingent upon, the closing of the Bonds (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fee assumes that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amount without notice to the Board of Supervisors of the District.

If our fee proposal is acceptable, please indicate by having an authorized Board member of the District sign below on the extra copy of this letter enclosed herewith and return the same to me.

If any Board member should have any questions regarding this proposal or the role of bond counsel, please do not hesitate to call. I would be the principal shareholder responsible for all work regarding this engagement.

Very truly yours,

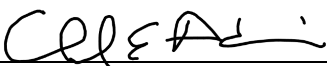
GREENBERG TRAURIG, P.A.



Stephen D. Sanford, Shareholder

Agreed and Accepted:

PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT

By: 
Name: Chesley E. Adams jr.
Title: Manager/Secretary

Date: 07-08-22

PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION NO. 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$5,470,000 PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022 (THE "BONDS") FOR THE PURPOSE OF DEFEASING AND REDEEMING ALL OF THE OUTSTANDING PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2012A; DETERMINING THE NEED FOR A NEGOTIATED DIRECT SALE OF THE BONDS TO WELLS FARGO BANK, NATIONAL ASSOCIATION (THE "LENDER"), AND PROVIDING FOR AN AWARD OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, ESCROW DEPOSIT AGREEMENT AND A BOND PURCHASE AGREEMENT; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS TRUSTEE, PAYING AGENT, ESCROW AGENT AND BOND REGISTRAR; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE AND DIRECT SALE OF THE BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Parklands West Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to the provisions of Ordinance No. 00-14, duly enacted by the City Commission of the City of Bonita Springs, Florida on November 15, 2000; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, pursuant to that certain Trust Indenture dated as of August 1, 2001 and a First Supplemental Trust Indenture, dated as of March 1, 2012, and each by and between the Issuer and U.S. Bank National Association, as the prior trustee (the "Prior Trustee"), the District issued \$8,770,000 aggregate principal amount of its Parklands West Community Development District Special Assessment Refunding Bonds, Series 2012A (the "Series 2012 Bonds"); and

WHEREAS, U.S. Bank Trust Company, National Association has succeeded the Prior Trustee with respect to the Series 2012 Bonds; and

WHEREAS, the District now hereby determines it to be in the best economic interest of the residents and property owners residing within the District to pay and defease the outstanding Series 2012 Bonds on a current basis; and

WHEREAS, pursuant to the 2022 Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2022 (the "2022 Bonds") in the aggregate principal amount of not exceeding \$5,470,000 for the primary purpose of defeasing and redeeming all of the outstanding Series 2012 Bonds (the principal

amount of such outstanding Series 2012 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

WHEREAS, based on a written June 28, 2022 proposal (the “Proposal”) from Wells Fargo Bank, National Association, a national banking association (the “Lender”), approved by the Board, the Lender will purchase, on a negotiated direct sale basis, the 2022 Bonds to be issued by the District pursuant to the terms and provisions of the Bond Purchase Agreement substantially in the form attached hereto as Exhibit A; and

WHEREAS, there has been submitted for this meeting with respect to the issuance and sale of the 2022 Bonds and submitted to the Board forms of:

(i) a Bond Purchase Agreement with respect to the 2022 Bonds by and between the Lender and the District, together with the form of a disclosure statement attached to the Bond Purchase Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Agreement”);

(ii) a Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as the trustee, paying agent and bond registrar (collectively, the “Current Trustee”), substantially in the form attached hereto as Exhibit B (the “2022 Indenture”); and

(iii) an Escrow Deposit Agreement by and between the District and the Escrow Agent (as herein defined) substantially in the form attached hereto as Exhibit C (the “Escrow Deposit Agreement”).

WHEREAS, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2022 and, therefore, the Board hereby designates the 2022 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Parklands West Community Development District, as follows:

Section 1: Negotiated Sale. The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the 2022 Bonds, in the aggregate principal amount of not exceeding \$5,470,000 be directly sold on a negotiated basis to the Lender pursuant to the terms of the Bond Purchase Agreement. The District hereby further finds that it will not be adversely affected if the 2022 Bonds are not sold pursuant to a competitive sale.

Section 2: Sale of the 2022 Bonds. The Proposal submitted by the Lender to purchase the 2022 Bonds on the conditions established pursuant to the terms and provisions of the Proposal and the 2022 Indenture (the form of which is attached hereto as Exhibit B) and on the terms and conditions set forth in the Bond Purchase Agreement (the form of which is attached hereto as Exhibit A) with respect to the 2022 Bonds, are hereby approved and adopted by the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Agreement substantially in the form presented at

this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Agreement, will be entered into the official records of the District. The terms of the 2022 Bonds shall be consistent with the terms of the Proposal and the 2022 Indenture.

Section 3: Purpose and Authorization. The Board further authorizes the defeasance and optional redemption of the Refunded Bonds with a portion of the proceeds of the 2022 Bonds and other available moneys and to pay the costs of issuing the 2022 Bonds.

Section 4: Details of the 2022 Bonds. That the proceeds of the 2022 Bonds and other available moneys shall be applied in accordance with the provisions of the Escrow Deposit Agreement and of the 2022 Indenture to be entered into by and between the District and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”). The 2022 Bonds shall mature in the amounts, bear interest at the rate (subject to adjustment), and be subject to redemption, all as provided in the 2022 Indenture. The execution of the 2022 Indenture shall constitute approval of such terms as set forth in this Section 4. The maximum aggregate principal amount of the 2022 Bonds authorized to be issued pursuant to this Resolution shall not exceed \$5,470,000. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the 2022 Bonds substantially in the form presented at this meeting.

Section 5: 2022 Indenture. The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the 2022 Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District’s Bond Counsel, with such execution to constitute conclusive evidence of such officer or member’s approval and the District’s approval of any changes therein from the form of 2022 Indenture attached hereto.

Section 6: Escrow Deposit Agreement. The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit C, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District’s Bond Counsel, with such execution to constitute conclusive evidence of such officer or member’s approval and the District’s approval of any changes therein from the form of Escrow Deposit Agreement attached hereto.

Section 7: Bank Qualified Bonds. The 2022 Bonds are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

Section 8: Appointments. The Board hereby formally appoints U.S. Bank Trust Company, National Association, as the Current Trustee and the Escrow Agent.

Section 9: Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2022 Bonds and the defeasance and refunding of the Refunded Bonds including the execution of the Proposal are hereby authorized, ratified and confirmed.

Section 10: Further Official Action. That the Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

PASSED in public session of the Board of Supervisors of Parklands West Community Development District, this 20th day of July, 2022.

**PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

ATTEST:

By: _____
Name: Chesley "Chuck" Adams
Title: Secretary, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT (the “Agreement”) dated July __, 2022, is by and among **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States (herein the “Lender”), and the **PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT**, 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”) (together with its successors and assigns, the “District”).

W I T N E S S E T H:

WHEREAS, pursuant to the Act and Resolution No. 2022-05 (the “Bond Resolution”), adopted by the Board of Supervisors of the District, as the governing body of the District (the “Board”), on July 20, 2022 authorized the issuance of its not exceeding \$5,470,000 in aggregate principal amount of Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 (the “Bonds”); and

WHEREAS, the Bonds will be issued under, and secured by, the provisions of the 2022 Indenture (as defined in the Bond Resolution); and

WHEREAS, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the 2022 Indenture; and

WHEREAS, the Lender has submitted a proposal to the District (the “Proposal”) whereby Lender will purchase the Bonds of the District pursuant to the terms of the Proposal, the Bond Resolution, this Agreement and 2022 Indenture; and

WHEREAS, the Lender has reviewed the Bond Resolution and the 2022 Indenture and hereby finds the terms acceptable and consistent with the Proposal; and

WHEREAS, on this date, the District has, pursuant to provisions of the Act, the Bond Resolution, the 2022 Indenture, the Proposal and this Agreement, agreed to issue and sell to the Lender and the Lender has, pursuant to the terms and provisions of this Agreement, the Proposal, the Bond Resolution and 2022 Indenture, agreed to purchase the Bonds for a purchase price equal to \$_____ (the “Purchase Price”) which is the principal amount of the Bonds; and

NOW THEREFORE, the District and the Lender hereby agree as follows:

1. **Purchase and Sale.** Upon the terms and conditions set forth herein and in the Bonds, the Bond Resolution, the Proposal, the 2022 Indenture, the Arbitrage Certificate and the Escrow Deposit Agreement (as defined in the 2022 Indenture) (collectively the “Transaction Documents”) and upon the representations and warranties of the District set forth in the Transaction Documents and related closing opinions and certificates, the District agrees to sell the Bonds on a negotiated basis to the Lender and the Lender agrees to purchase with immediately available funds, the Bonds, subject to the provisions of the Bond Resolution, the Proposal and 2022 Indenture. The Purchase Price shall be paid by the Lender pursuant the written instructions

of the District signed by an authorized officer of the District designated in a certificate of the District executed by the Secretary or an Assistant Secretary of the District certifying the name, title and true signature of such authorized officer. Since the dated date of the Bonds is the date hereof, there will be no accrued interest as part of the Purchase Price. The principal amount of the Bonds Outstanding at any time shall be determined by the records of the Lender, the Trustee and the District.

2. **Direct Negotiated Sale.** The Lender hereby acknowledges that the purchase of the Bonds from the District was on a direct negotiated sale basis and that there has been no offering document prepared by the District in connection with such sale and no intermediary was used in connection with such sale. The District and the Lender agree that the Bonds will not be held by DTC and no CUSIP numbers will be affixed to the Bonds. The Bonds shall be subject to the restrictions on transfer set forth in the Indenture.

3. **Conditions for Purchase.** The agreement by the Lender to purchase the Bonds on this date is subject to the satisfaction of the conditions set forth in Section 3.01 of the 2022 Indenture. The purchase of the Bonds by the Lender will constitute full evidence that such conditions have been satisfied or waived. Notwithstanding anything herein to the contrary, the Lender will purchase the Bonds as one single bond certificate.

4. **Representations and Covenants of the District.**

(a) The District is authorized under the laws of the State of Florida to execute and deliver the Bonds, to enter into the Transaction Documents, to consummate the transactions contemplated thereby and to perform all of its obligations thereunder. The District is authorized by the Act to issue the Bonds for the purposes described in the 2022 Indenture and to enter into the Transaction Documents.

(b) The execution and delivery of the Transaction Documents by the District has been duly authorized by all necessary action of the Board and the District has obtained such other approvals and consents as the parties hereto deem necessary to consummate the transactions contemplated thereby. The District further represents, covenants and warrants that all requirements on its part have been met, and procedures have occurred, necessary to ensure the enforceability of the Transaction Documents against the District, in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights or by general principles of equity.

(c) The District will promptly and duly execute and cause to be filed with the appropriate parties and deliver to the Lender such further documents, instruments and assurances and take such further action at the expense of the District, as the Lender may from time to time reasonably request in order to carry out the intended purpose of the 2022 Indenture, the Proposal and this Agreement and to secure the interest of the Lender in the Pledged Revenues.

(d) The purchase of the Bonds is based solely upon the accuracy of the District's representations and financial statements, any loan application and all additional information, representations, exhibits and other matters submitted by the District or the Placement

Agent that were authorized and approved by the District, on behalf of the District, to the Lender for its consideration.

(e) Subject to Section 5 hereof, the District represents and warrants that the negotiated sale requirements of Section 218.385, Florida Statutes, have been or will be fully satisfied on or before the issuance of the Bonds.

5. **Section 218.385, Florida Statutes.** On or before the purchase of the Bonds, the Lender has provided the District a letter in the form of Schedule A.

6. **Fees and Expenses.** As between the District and the Lender, the Lender shall not be liable for any expenses incurred by the District in connection with the issuance and purchase of the Bonds. The Lender represents to the District that it has not employed or used the services of any attorney or other professional in connection with the Lender's negotiations with the District and the purchase of the Bonds other than the law firm of Kutak Rock LLP, acting as counsel to the Lender. In the event of a default by the District in the payment of the Bonds, the District shall pay the Lender's reasonable attorneys' fees, court costs and other related collection expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for appeals, and any anticipated post-judgment collection services, in addition to all other sums provided by law.

7. **Effectiveness.** This Agreement shall become effective upon the execution by the appropriate officials of the District and the Lender.

8. **Headings.** The headings set forth in this Agreement are inserted for convenience of reference only and shall not define or limit any of the terms or provisions hereof and shall not be deemed to be a part hereof.

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

10. **Governing Law.** The laws of the State of Florida shall govern this Agreement.

11. **Complete and Controlling Agreement.** This Agreement and the Transaction Documents completely set forth the agreements between the Lender and the District and fully supersede all prior agreements, both written and oral, between the Lender and the District relating to all matters set forth herein and in the Transaction Documents.

12. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in

documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

13. **Severability; Survival.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the District hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

14. **No Advisory or Fiduciary Responsibility.** In connection with all aspects of the transactions contemplated by this Agreement and the Transaction Documents (including in connection with any amendment, waiver or other modification of this Agreement or of any Transaction Document), the District acknowledges and agrees that: (a)(i) any arranging, structuring and other services regarding this Agreement and the Transaction Documents provided by the Lender or any affiliate of the Lender are arm’s length commercial transactions between the District on the one hand, and the Lender and any affiliate of the Lender on the other hand, (ii) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement and the Transaction Documents; (b)(i) the Lender and each affiliate of the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or fiduciary for the District or any other person and (ii) neither the Lender nor any affiliate of the Lender has any obligation to the District with respect to the transactions contemplated by this Agreement and the Transaction Documents, except those obligations expressly set forth herein and therein; and (c) the Lender and each affiliate of the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the District, and neither the Lender nor any affiliate of the Lender has any obligation to disclose any of such interests to the District. To the fullest extent permitted by applicable law, the District hereby waives and releases any claims that it may have against the Lender and each affiliate of the Lender with respect to any breach or alleged breach in connection with any aspect of the transactions contemplated by this Agreement and the Transaction Documents.

IN WITNESS WHEREOF, the Lender and the District have caused this Agreement to be executed by its respective duly authorized officers all as of the date hereof.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

(SEAL)

ATTEST:

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: Chairperson/Vice Chairperson

By: _____
Name: Chesley "Chuck" Adams
Title: Secretary

EXHIBIT B

FORM OF 2022 INDENTURE

TRUST INDENTURE

between

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of July 1, 2022

relating to

\$ _____
PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022

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THIS TRUST INDENTURE, dated as of July 1, 2022 (this “Indenture”), by and between PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Fort Lauderdale, Florida (said trust company and any other bank or trust company becoming successor trustee under this Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 00-14 of the City Commission of the City of Bonita Springs, Florida, enacted on December 15, 2000, 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 Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District Lands” or “District”) consist of approximately 315 gross acres of land located entirely within the incorporated area of the City of Bonita Springs, Florida (the “City”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the financing of certain public infrastructure including, but not limited to, surface water management and control systems and roadway improvements for the benefit of certain residents within the District (the “2001 Project”) which was financed by the Issuer’s Series 2001 Bonds (as defined in the hereinafter defined Prior Indenture); and

WHEREAS, pursuant to Resolution Nos. 2001-15 and 2012-1, adopted by the Issuer on December 19, 2000 and February 23, 2012, respectively, and that certain Trust Indenture dated as of August 1, 2001 and that certain First Supplemental Trust Indenture dated as of March 1, 2012 (collectively, the “Prior Indenture”) both by and between the Issuer and U.S. Bank Trust Company, National Association, as prior trustee (herein, the “Prior Trustee”), the Issuer did, on March 16, 2012, issue its \$8,770,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2012A (the “2012 Bonds”) to refinance the acquisition and construction of the 2001 Project; and

WHEREAS, pursuant to Resolution No. 2022-04 adopted by the Issuer on July 20, 2022, the Issuer had determined it to be in the best interest of the residents of the District to pay and defease all of the outstanding 2012 Bonds by the issuance of its Special Assessment Refunding Bonds, Series 2022 issued in the principal amount of \$_____ (the “Bonds”) pursuant to the terms and provisions of this Indenture; and

WHEREAS, 2012 Bonds to be defeased and refunded are herein referred to as the “Refunded Bonds”) by the issuance of the Bonds in the manner described herein (herein, the “Refunding”);

WHEREAS, Wells Fargo Bank, National Association, a national banking association organized under the laws of the United State of America and authorized to transact business in the State of Florida (together with its successors and assigns, the “Lender”), has submitted to the Board a proposal dated June 28, 2022 and accepted by the Board on June 28, 2022 (the “Proposal”) whereby the Lender has agreed to purchase the Bonds pursuant to the terms and provisions of the Proposal, the herein defined Bond Placement Agreement and this Indenture;

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

ARTICLE I DEFINITIONS

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

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

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

“Adjustment Event” shall mean the establishment of a Determination of Taxability, or an Event of Default described under Section 8.02 hereof or a Loss of Bank Qualified Status.

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

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

“Assessment Resolutions” shall mean Resolution No. 2001-13, Resolution No. 2001-14, Resolution No. 2001-18, and Resolution 2001-20, adopted by the Issuer on December 19, 2000,

December 19, 2000, January 23, 2001, and April 18, 2001, respectively, which represents the proceedings of the Issuer to levy and collect the Special Assessments.

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

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

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

“Bond Placement Agreement” shall mean that certain Bond Placement Agreement dated July __, 2022, between the Issuer and the Lender, in connection with the sale and purchase of the Bonds.

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

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

“Bond Resolution” shall mean Resolution No. 2022-04 adopted by the Board on July 20, 2022.

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

“Bonds” shall mean the Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 issued in one series and one physical certificate in the principal amount of \$_____ and delivered pursuant to the provisions of this Indenture and, as applicable, bonds subsequently issued to refund all or a portion of such Bonds.

“Breakage Fee” means the amount required to be paid by the Issuer in connection with any Redemption Event, calculated as provided in this Section 6.01(a).

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

“Calculation Agent” means Wells Fargo Bank, National Association or its affiliates or such other entity designated by the Purchaser.

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

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

“City” shall mean the City of Bonita Springs, Florida, a municipal corporation of the State.

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

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

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

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

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

“County” shall mean Lee County, Florida.

“Day Count Fraction” is the anticipated basis on which interest is to be computed on the Bonds. The Day Count Fraction utilizes a 360-day year of twelve 30-day months.

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

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

- (a) interest payable on the Bonds during such period; and

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

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

“Default Rate” shall mean the lesser of (a) the sum of three percent (3%) plus the otherwise applicable Interest Rate, or (b) the maximum rate permitted by law. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate, as applicable.

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

“Determination of Taxability” shall mean and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Owner or any former Owner notifies the Issuer that such Owner or former Owner has received a written opinion by Bond Counsel to the effect that an Event of Taxability shall have occurred, unless, within one hundred twenty (120) days after receipt by the Issuer of such notification from the Owner or any former Owner, the Issuer shall deliver to the Owner or any former Owner a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer with the IRS, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred;

(iv) on the date when the Issuer shall receive notice from the Owner or any former Owner that the IRS (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Owner or such former Owner the interest on the Bonds due to the occurrence of an Event of Taxability; or

(v) on the date when a final decree or judgment of any Federal court or a final action of the IRS is issued determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner for Federal income tax purposes;

provided, no Determination of Taxability shall be deemed to occur under subparagraphs (iii), (iv) or (v) hereunder unless the Issuer has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the Issuer's own expense, a final administrative determination by the IRS or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability.

“Determination of Taxability Period” shall mean the period of time between (a) the Taxable Date and (b) the effective date of the Determination of Taxability.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 315 acres of land located entirely within the incorporated area of the City.

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

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns.

“Escrow Deposit Agreement” shall mean that certain Escrow Deposit Agreement dated as of July 1, 2022, by and between the Issuer and the Escrow Agent.

“Event of Default” shall mean any of the events described in Section 8.02 hereof.

“Event of Taxability” shall mean a (i) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Owner or any former Owner for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Owner or such former Owner for federal income tax purposes with respect to the Bonds. Without limiting any of the foregoing, an Event of Taxability shall include the entry of any decree or judgment by a court of competent jurisdiction, or any official action by the IRS or the Department of the Treasury, which decree, judgment or action shall be final and nonappealable under applicable procedural law, and which holds or provides that a community development district or other entity substantially similar to the Issuer is not a political subdivision for the purposes of Section 103(a) of the Code.

“Federal Corporate Tax Rate” shall mean the prevailing federal corporate tax rate of the Lender in effect from time to time.

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

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

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of local governments similar to the Issuer.

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

“Indenture” shall mean, this Trust Indenture dated as of July 1, 2022 by and between the Issuer and the Trustee, as may be amended and or supplemented in accordance with the provisions of Article XI hereof.

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

“Initial Interest Rate” shall mean 4.13% per annum which shall be the interest rate borne by the Bonds, absent an Adjustment Event.

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

“Interest Payment Date” shall mean the first day of each month commencing January 1, 2023.

“Interest Payment Frequency” shall be each Interest Payment Date commencing on January 1, 2023.

“Interest Rate” means the Initial Interest Rate or the Taxable Rate, as applicable, subject to adjustment upon an Event of Default or Loss of Bank Qualified Status.

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

(a) Government Obligations;

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

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

(d) certificates of deposit, time deposits or demand deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits or demand deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by such securities as are described above in clauses (a) through 9(d), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits; and

(e) any other investment permitted under Florida law and approved in writing by the Lender and, if the Lender is no longer the Owner of all of the Bonds, approved by the Owners of a majority in aggregate principal amount of the Bonds secured thereby.

Under all circumstances, the Trustee shall be entitled to conclusively rely as to any investment directed by the Issuer that such investment is permitted under this Indenture and are legal investments for funds of the Issuer.

"IRS" shall mean the Internal Revenue Service.

"Issuer" shall mean Parklands West Community Development District together with its successors and assigns.

"Late Fee" shall mean a fee that may be charged by the Lender, in its sole discretion, in an amount equal to 2.00% of any amount due and payable on the Bonds which has not been paid within ten (10) days after the payment is due.

"Loss of Bank Qualified Status" shall mean at any time the Lender can no longer treat the Bonds as a qualified tax-exempt obligation under Section 265(b)(3) of the Code as a result of some action taken or failed to be taken by the Issuer.

"Maturity Date" is May 1, 2032.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation

shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

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

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

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

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

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

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

“Paying Agent” shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

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

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

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

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

“Redemption Date” means any date on which the principal of the Bond is prepaid in whole or in part pursuant to Section 6.01(a) hereof.

“Redemption Event” means any prepayment of the principal of the Bond pursuant to Section 6.01(a) hereof..

“Reference Rate” means 4.13% per annum.

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

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

“Redemption Price” shall mean the principal amount of any Bond payable upon redemption thereof pursuant to this Indenture, plus any redemption premium required pursuant to Section 6.01(a) hereof.

“Registrar” shall mean initially U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Indenture, and thereafter any successor thereto appointed in accordance with Section 9.20 of this Indenture.

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

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

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

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

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

“Schedule of Principal Amounts” is the anticipated principal amount of the Bonds scheduled to be outstanding on the Scheduled Dates. The Schedule of Principal Amounts for the Scheduled Dates is specified in pursuant to Section 6.01(c) hereof.

“Scheduled Date” means each mandatory sinking fund redemption date set forth in Section 6.01(c) hereof.

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

“Special Assessments” shall mean the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for operation or maintenance purposes), against the lands located within the 2022 Assessment Area within the District that are subject to assessment imposed by the Issuer as a result of the acquisition and construction of the 2001 Project or any portion thereof and use thereof by the landowners within the District, as provided for in Section 190.021(2) of the Act, against the lands within the District, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement, including the Special Assessment levied and collected pursuant to the Assessment Resolutions. In connection with the use of the term “Pledged Revenues” herein, the term “Special Assessments” shall not include “operation or maintenance special assessments” levied and collected by the Issuer under Section 190.021(1) and (3) of the Act.

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

“State” shall mean the State of Florida.

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

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

“Taxable Date” shall mean the date on which interest on the Bonds is first includable in gross income of the Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability. Such Taxable Date may be determined to be the date of the issuance of the Bonds.

“Taxable Rate” shall mean the product of the Initial Interest Rate multiplied by the quotient of (a) one divided by (b) one minus the prevailing Federal Corporate Tax Rate.

“2022 Assessment Area” shall mean the area within the District which benefits from the 2001 Project and on which lands the District will levy the Special Assessments as more fully described on Exhibit A attached hereto. The 2022 Assessment Area constitutes all of the assessable District Lands.

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

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

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

END OF ARTICLE I

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue a series of bonds pursuant to the terms and conditions of this Indenture, its obligations to be known as “Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 ” (the “Bonds”). The total principal amount of Bonds that may be issued under this Indenture is expressly limited to \$_____ exclusive of any refunding bonds. The Bonds in certificated form shall be issued in Authorized Denominations and shall be numbered R-1 in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or as otherwise provided in a Supplemental Indenture consented to by the Lender. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them to the Lender or as the Lender so directs. Only one (1) certificated Bond representing the entire principal amount of the Bonds will be delivered to the Lender by the Issuer.

The Bonds shall be dated the date of their delivery, and, subject to the occurrence of an Adjustment Event pursuant to Section 2.10 hereunder, shall initially bear interest from such date at the Initial Interest Rate per annum, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability, the Bonds shall bear interest from the Taxable Date at the Taxable Rate, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full. Interest shall be payable on each Interest Payment Date commencing on January 1, 2023, and the Bonds shall mature on May 1, 2032 (subject to the right of optional or extraordinary mandatory redemption and mandatory sinking fund redemptions as set forth in Section 6.01 hereof).

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

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

interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid unless no interest has been paid, then from their date. Any interest on any Bond which is not paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his or her address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the Default Rate.

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

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

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

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

The Bonds shall be initially sold and subsequently transferred only to purchasers that execute and deliver to the Issuer a Lender Letter in substantially the form attached hereto as Exhibit D. Notwithstanding the preceding sentence or the content of the initial form of the Lender Letter attached hereto as Exhibit D, no Lender Letter shall be required for the Lender to transfer Bonds to a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act (a "QIB") or to any affiliate or other party related to the Lender. Every Bond presented or surrendered for transfer

or exchange shall contain, or be accompanied by, all necessary endorsements for transfer. If applicable, the transferee shall certify in writing to the Trustee that the transferee is a QIB.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.10. Adjustments to Interest Rate. If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the Taxable Date at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or

former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, beginning on the Taxable Date, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (or former Owner) as a result of the occurrence of a Determination of Taxability. Payment of such amounts shall survive payment on the Bonds.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Such additional amounts shall be paid within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate on the Bonds exceed the maximum rate permitted by law.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 hereof, the Bonds shall bear interest at the Default Rate. Notwithstanding the foregoing, if an Event of Default under Section 8.02(e) hereof occurs, such Default Rate shall not apply until thirty (30) days after the occurrence of such Event of Default. In the event the Issuer cures any Event of Default under Section 8.02 hereof, the interest rate on the Bonds shall return to the applicable Interest Rate.

The Issuer shall pay to the Lender, within sixty (60) days after demand, such amounts as shall provide to the Lender the same rate of return on the Bonds that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bonds could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code. In no event shall the interest rate on the Bonds as a result of the Loss of Bank Qualified Status exceed 4.25% per annum.

The Trustee may assume the Bonds accrue interest at the tax-exempt rate absent written notice to the contrary from the Owner or the Issuer.

END OF ARTICLE II

ARTICLE III ISSUE OF BONDS

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

(i) Certified copies of the proceedings of the Issuer with respect to the Special Assessments;

(ii) A Bond Counsel opinion, which shall be addressed to the Issuer, the Lender and the Trustee, substantially to the effect that: (i) the Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (ii) the interest on the Bonds is excludable from gross income for federal income tax purposes; (iii) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities as defined therein; (iv) the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code; (v) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (vi) this Indenture and the Bond Resolution are not required to be qualified under the Trust Indenture Act of 1939, as amended;

(iii) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Lender, Bond Counsel and the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors’ rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained; (d) the Issuer has good right and lawful authority under the Act to undertake the Refunding; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all State, County, City, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (g) this Indenture, the Escrow Deposit Agreement and the Bond Placement Agreement have each been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, each constitutes a legal, valid, binding agreement of the Issuer enforceable in accordance with its respective terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors’

rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (h) the issuance of the Bonds has been duly authorized and approved by the Board; (i) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Special Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Special Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bonds and the Indenture, or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Special Assessments for the payment of the debt service on the Bonds; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds or (e) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Bonds, the Bond Resolution, the Escrow Deposit Agreement, the Bond Placement Agreement, the Assessment Resolutions or the Indenture. (j) the Series 2001 Bonds and the 2001 Project were validated in accordance with Chapter 75, Florida Statutes, and as a result the Bonds are not required to be separately validated, and (k) the Bond Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect;

(iv) an opinion of Bond Counsel, which shall be addressed to the Issuer and the Lender, substantially to the effect that all of the outstanding Prior Bonds have been legally defeased;

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

(vi) a certified copy of the final judgment of validation in respect of the 2001 Bonds together with a certificate of no appeal;

(vii) the Bond Placement Agreement;

(viii) the Escrow Deposit Agreement;

(ix) A copy of the Issuer's arbitrage and tax compliance certificate, together with the completed Form 8038-G with respect to the Bonds; and

(x) such other documents, certifications, and opinions as shall be required by the Issuer or the Lender.

Payment by the Lender of the proceeds of the Bonds shall constitute conclusive evidence of the satisfaction of the Issuer and Lender of the above conditions.

SECTION 3.02. Disposition of Proceeds and Other Funds. From the gross proceeds of the Bonds in the amount of \$_____.00 and from the legally available money derived as a result of the Refunding on deposit under the Prior Indenture in the amount of \$_____

(consisting of \$_____ from the revenue fund, \$_____ from the acquisition and construction account and \$_____ from the reserve account) held by the Prior Trustee (herein, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Bonds:

(a) \$_____ derived from the gross proceeds of the Bonds and \$_____ derived from the Transferred Moneys, which will be deposited pursuant to the terms of the Escrow Deposit Agreement and applied by the Escrow Agent as directed therein to be applied to pay and currently refund the outstanding Refunded Bonds on November 1, 2022; and

(b) \$_____ of Transferred Moneys derived from the revenue account created under the Prior Indenture shall be deposited into the Interest Account; and

(c) \$_____ constituting the remaining gross proceeds of the Bonds shall be deposited in the Costs of Issuance Fund to pay the costs of issuing the Bonds.

(d) After the application of Transferred Moneys described in (a) through (c) above on the date of delivery of the Bonds, any amounts remaining in the funds and accounts for the Prior Bonds after such delivery date shall be deposited into the Revenue Fund and applied as set forth in Section 4.03 herein.

END OF ARTICLE III

**ARTICLE IV
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

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

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

The Pledged Revenues shall immediately be subject to the lien and pledge of this Indenture without any physical delivery hereof or further act.

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

SECTION 4.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund, into which the Trustee shall immediately deposit any and all Special Assessments (other than Prepayments of the Special Assessment). The Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding the first day of each month, commencing January 1, 2023, and no later than the Business Day next preceding each first day of such month thereafter while the Bonds issued under this Indenture remain Outstanding, to the Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds becoming due on the next first day of each month, less any amount on deposit in the Interest Account not previously credited;

SECOND, beginning on the Business Day preceding January 1, 2023 and no later than the Business Day next preceding each first day of each month thereafter while the Bonds remain Outstanding, to the Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding May 1, 2032, to the Principal Account of the Debt Service Fund, an amount equal to the Outstanding principal amount of Bonds, less any amount on deposit in the Principal Account not previously credited;

FOURTH, any costs associated with a Determination of Taxability payable to the Lender or the payment of any Late Fee to the Lender; and

FIFTH, the balance of any moneys remaining after making the foregoing deposits shall remain therein, after payment of amounts owing Trustee or the Lender, unless the Issuer determines, in accordance with the terms of the Arbitrage Certificate, a deposit is required to be made into the Rebate Fund; in such case the Trustee shall make such transfer in accordance with the written instruction of the Issuer.

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

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

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

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

SECTION 4.05. [RESERVED].

SECTION 4.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund for the Bonds issued hereunder and therein a

Prepayment Account and a General Account into which shall be deposited, moneys in the amounts and at the times provided in Sections 4.01 and 7.08(b) of this Indenture in the case of Prepayments to be deposited into the Prepayment Account and to the General Account in the event the Issuer elects to optionally redeem the Bonds pursuant to Section 6.01(a). The Bond Redemption Fund and the Accounts therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, to the extent transfers from the Revenue Fund pursuant to paragraph FIFTH of Section 4.03 are insufficient, from the General Account of the Bond Redemption Fund, to make such deposits, if any, into the Rebate Fund as the Issuer may direct in accordance with an Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in said Arbitrage Certificate; and any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of this Indenture; and

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

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

SECTION 4.07. Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds then Outstanding to maturity or prior redemption, together with any amounts due the Issuer, the Trustee, Paying Agent, Registrar, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 4.08. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, to the extent required herein, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default

with respect to any covenant in this Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the written direction and expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 4.09. Deposits Into And Application of Moneys In The Rebate Fund.

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

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

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

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

SECTION 4.10. Deposits Into and Application of Moneys in the Costs of Issuance Fund. The Trustee is hereby authorized and directed to establish a temporary fund called the Costs of Issuance Fund into which the Trustee shall deposit a portion of the gross proceeds of the Bonds in the amount described in Section 3.02(c) hereof. The Trustee is authorized to apply such moneys upon the presentment of a requisition signed by a Responsible Officer with the invoices of the payees attached. The Trustee may conclusively rely on such signed requisition. If after six (6) months from the date of issue of the Bonds there are any funds remaining in the Costs of Issuance Fund, such moneys shall be transferred to the Revenue Fund to be applied in accordance with Section 4.03 hereof and the Trustee shall be authorized to close the Costs of Issuance Fund.

Moneys on deposit in the Costs of Issuance Fund shall not be part of the trust estate established by the Bonds and will not constitute Pledged Revenues.

END OF ARTICLE IV

ARTICLE V
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 5.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest any moneys held in the Funds and Accounts established herein in Investment Securities, as directed in writing by the Issuer. The Trustee shall have no liability for any losses or delays in liquidating any investments. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

Absent specific written instructions from the Issuer, as aforesaid, all moneys in the Funds and Accounts established under this Indenture shall be held uninvested described in subparagraph (b) of the definition of Investment Securities. The Trustee shall not be liable or responsible for

any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

SECTION 5.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer and the Lender a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to the provisions of Section 5.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

END OF ARTICLE V

ARTICLE VI
REDEMPTION OF BONDS

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

(a) *Optional Redemption.* The Bonds may be subject to optional redemption at the option of the Issuer, in whole or in part, on any date at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain. In addition, the Issuer may also be required to pay a Breakage Fee to the Lender as described in this Section 6.01(a).

In connection with any Redemption Event, the Calculation Agent shall calculate the Breakage Fee and such Breakage Fee shall be paid by the Issuer to the Lender if the Breakage Fee is a positive number. No Breakage Fee shall be payable for a Redemption Event if the Breakage Fee for that Redemption Event is a negative number. Breakage Fees will be determined by the Calculation Agent, on the business day next preceding the Redemption Date, as follows:

“*Breakage Fee*” for any Redemption Event is the difference of:

(i) the sum of the present values of a series of amounts computed for each Scheduled Date after the Redemption Date through the Maturity Date, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal Period ending on that Scheduled Date, times (B) the Reference Rate times (C) the Day Count Fraction for such Affected Principal Period,

minus

(ii) the sum of the present values of a series of amounts computed for each Scheduled Date after the Redemption Date through the Maturity Date, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal Period ending on that Scheduled Date, times (B) the Redemption Rate, times (C) the Day Count Fraction for such Affected Principal Period,

where:

(1) the Calculation Agent computes such present values by discounting each such series of amounts described in clauses (i) and (ii) above from their respective Scheduled Date to the Maturity Date using a series of discount factors corresponding to those Scheduled Dates as determined by the Calculation Agent from the swap yield curve that the Calculation Agent would use as of the Redemption Date in valuing a series of fixed rate interest rate swap payments similar to such series of amounts;

(2) the “*Affected Principal Amount*” for an Affected Principal Period is the principal amount of the Bonds reflected in the Schedule of Principal Amounts

scheduled to be outstanding during that Affected Principal Period determined as of the relevant Redemption Date by reference to such Schedule of Principal Amounts before giving effect to any Redemption Event on that Redemption Date, and for any Redemption Event, multiplying each such principal amount times the Redemption Fraction;

(3) the “*Affected Principal Period*” is each period from and including a Scheduled Date to but excluding the next succeeding Scheduled Date; provided, however, if the Redemption Date is not a Scheduled Date, the initial Affected Principal Period shall be the period from and including the Redemption Date to but excluding the next succeeding Scheduled Date and the Affected Principal Amount for such initial Affected Principal Period shall be the amount stated in the Schedule of Principal Amounts Outstanding for the Scheduled Date next preceding the Redemption Date;

(4) the “*Redemption Fraction*” means, for each Scheduled Date, a fraction the numerator of which is the amount of the credit to be applied pursuant to the applicable provisions of this Section 6.01(a) to reduce the amount of the payment otherwise due on such date and the denominator of which is the amount of the payment otherwise due on such date (without regard to such credit); and

(5) the “*Redemption Rate*” for any Redemption Date is the fixed rate the Calculation Agent determines is representative of what swap dealers would be willing to pay to the Calculation Agent (or, if required to be cleared under the Commodity Exchange Act or a Commodity Futures Trading Commission rule or regulation promulgated thereunder, to a swap clearinghouse) as fixed rate payors in accordance the Interest Payment Frequency in return for receiving Daily Simple SOFR (or such alternate rate index designated for use in lieu of Daily Simple SOFR by the International Swaps and Derivatives Association) based payments monthly under interest rate swap transactions that would commence on such Redemption Date, and mature on, or as close as commercially practicable to, the Maturity Date.

The Calculation Agent shall determine the Breakage Fee hereunder with respect to each Redemption Event in good faith using the preceding methodology and any necessary supplemental methodology as the Calculation Agent deems appropriate under the circumstances. The Calculation Agent’s determination shall be conclusive and binding in the absence of manifest error.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole on any date or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Prepayment Account of the Bond Redemption Fund following the Prepayment of Special Assessments on any portion of the District Lands in accordance with Section 7.08(a) hereof. On each March 15 and September 15, the Trustee shall determine the amount on deposit in the Prepayment Account of the Bond Redemption Fund and shall transfer from the Revenue Fund (to the extent not needed to satisfy the current Debt Service Requirements for the Bonds) for deposit in the Prepayment Account of the Bond Redemption Fund an amount sufficient to increase the amount on deposit therein to an integral multiple of \$1,000

and, in each case, shall thereupon give notice and cause the extraordinary mandatory redemption of Bonds on any date with respect to Bonds subject to extraordinary mandatory redemption in whole, or, with respect to Bonds subject to extraordinary mandatory redemption in part, on the next possible redemption date which is an Interest Payment Date (taking into account the notice of redemption to be provided therefor) in the maximum aggregate principal amount for which moneys are then on deposit in the Prepayment Account of the Bond Redemption Fund in accordance with the provisions for extraordinary mandatory redemption of Bonds. The Bonds are also subject to extraordinary mandatory redemption in whole or in part pursuant to Section 7.32 hereof.

(c) *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on the first day of each month commencing January 1, 2023 in the principal amounts set forth in the following table, at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date. The outstanding balance of the Bonds shall be due and payable on May 1, 2032.

<u>Date</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Date</u>	<u>Mandatory Sinking Fund Payment</u>
January 1, 2023		January 1, 2025	
February 1, 2023		February 1, 2025	
March 1, 2023		March 1, 2025	
April 1, 2023		April 1, 2025	
May 1, 2023		May 1, 2025	
June 1, 2023		June 1, 2025	
July 1, 2023		July 1, 2025	
August 1, 2023		August 1, 2025	
September 1, 2023		September 1, 2025	
October 1, 2023		October 1, 2025	
November 1, 2023		November 1, 2025	
December 1, 2023		December 1, 2025	
January 1, 2024		January 1, 2026	
February 1, 2024		February 1, 2026	
March 1, 2024		March 1, 2026	
April 1, 2024		April 1, 2026	
May 1, 2024		May 1, 2026	
June 1, 2024		June 1, 2026	
July 1, 2024		July 1, 2026	
August 1, 2024		August 1, 2026	
September 1, 2024		September 1, 2026	
October 1, 2024		October 1, 2026	
November 1, 2024		November 1, 2026	
December 1, 2024		December 1, 2026	

<u>Date</u>	Mandatory Sinking Fund Payment	<u>Date</u>	Mandatory Sinking Fund Payment
January 1, 2027		January 1, 2030	
February 1, 2027		February 1, 2030	
March 1, 2027		March 1, 2030	
April 1, 2027		April 1, 2030	
May 1, 2027		May 1, 2030	
June 1, 2027		June 1, 2030	
July 1, 2027		July 1, 2030	
August 1, 2027		August 1, 2030	
September 1, 2027		September 1, 2030	
October 1, 2027		October 1, 2030	
November 1, 2027		November 1, 2030	
December 1, 2027		December 1, 2030	
January 1, 2028		January 1, 2031	
February 1, 2028		February 1, 2031	
March 1, 2028		March 1, 2031	
April 1, 2028		April 1, 2031	
May 1, 2028		May 1, 2031	
June 1, 2028		June 1, 2031	
July 1, 2028		July 1, 2031	
August 1, 2028		August 1, 2031	
September 1, 2028		September 1, 2031	
October 1, 2028		October 1, 2031	
November 1, 2028		November 1, 2031	
December 1, 2028		December 1, 2031	
January 1, 2029		January 1, 2032	
February 1, 2029		February 1, 2032	
March 1, 2029		March 1, 2032	
April 1, 2029		April 1, 2032	
May 1, 2029		May 1, 2032*	
June 1, 2029			
July 1, 2029			
August 1, 2029			
September 1, 2029			
October 1, 2029			
November 1, 2029			
December 1, 2029			

* Final Maturity

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

Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal

and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal Year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. The Trustee shall have no duty to revise or verify any recalculation of the mandatory sinking fund payments.

SECTION 6.02. Notice of Redemption. When required to redeem the Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price;
- (c) except as otherwise provided in Section 2.01 hereof when the Lender is the registered owner of the Bonds, that on a redemption or date when the Bonds are being redeemed in whole the Redemption Price will become due and payable without surrender of the Bonds called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (d) if the Lender is not the owner of 100% of the Bonds, the place where such Bonds are to be surrendered for payment of the Redemption Price shall be a corporate trust office of the Trustee.

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

The Trustee shall not be required to give notice of redemption with respect to any mandatory sinking fund redemption pursuant to Section 6.01(c) hereof.

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

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

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

END OF ARTICLE VI

**ARTICLE VII
COVENANTS OF THE ISSUER**

SECTION 7.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Indenture, to defease the Refunded Bonds, and to pledge the Pledged Revenues for the benefit of the Bonds. The Pledged Revenues are not and shall not be subject to, nor shall the Issuer create or permit to be created on the Pledged Revenues, any other lien senior to or on a parity with or subordinate to the lien created in favor of the Bonds. The Prior Indenture is superseded by this Indenture, and, from and after the date hereof, the Issuer shall not issue any bonds pursuant to the Prior Indenture. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Indenture and all the rights of the Bondholders under this Indenture against all claims and demands of all other Persons whomsoever.

SECTION 7.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds issued under this Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by this Indenture and all other amounts owing hereunder are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under this Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE 2001 Project OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS INDENTURE OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 7.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy the Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll

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

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

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

SECTION 7.05. Delinquent Special Assessments. Subject to the provisions of Section 7.04 hereof, if the owner of any lot or parcel of land subject to the Special Assessment shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 7.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own

expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

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

SECTION 7.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 7.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be furnished to the Lender and the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available but in no event later that sixty (60) days following the end of the Fiscal Year and shall, upon written request, be mailed to any Owner.

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

(a) Any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy

of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

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

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

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

SECTION 7.11. Maintenance of the 2001 Project. The Issuer shall maintain the 2001 Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations. The Issuer shall maintain the 2001 Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 7.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the 2001 Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the 2001 Project. The Issuer shall not create or suffer to be created any lien or charge upon the 2001 Project or upon the Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 7.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the 2001 Project out of funds other than Pledged Revenues.

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

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of the 2001 Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the 2001 Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 7.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 2001 Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to the 2001 Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received by the Issuer from property damage or destruction insurance and all proceeds received from the condemnation of the 2001 Project or any part thereof are hereby pledged by the Issuer as security for the Bonds and shall be, with the written consent of the Lender, used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds.

(d) The Issuer, with the written consent of the Lender, shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a

program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

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

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

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

Within the first six (6) months of each Fiscal Year the District Manager shall file with the Lender, or if the Lender is not the Owner of the Bonds, the other owners of the Bonds, a complete report of the status of the insurance coverages relating to the 2001 Project or any portion thereof, such report to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which is then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section.

SECTION 7.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 7.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$500,000 or more in aggregate principal amount of the Bonds (or the Holders of all the Bonds, if less than \$500,000 in principal amount of Bonds are Outstanding) and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

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

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

SECTION 7.17. Books and Records; Annual Financial Statements. The Issuer shall keep proper books of record and account and annual financial statements in accordance with Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Indenture (separate from all other records and accounts), and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the 2001 Project, shall at all times be subject during regular business hours to the inspection of the Lender.

The Issuer shall file with the Lender and the Trustee annually within 270 days after the close of each Fiscal Year, commencing with the Fiscal Year ending on September 30, 2022, its audited financial statements described in Section 7.22 hereof accompanied by a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 7.14 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the 2001 Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in this Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of this Indenture shall be provided by the Issuer electronically to the Lender.

SECTION 7.18. Reserved.

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

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

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget in accordance with the Act and shall supply a copy of such budget within sixty (60) days upon the approval thereof to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Indenture. A copy of the Annual Budget shall be filed, on or before October 1 of each Fiscal Year commencing on October 1, 2022 for the Fiscal Year beginning October 1, 2022, delivered electronically via e-mail by the Issuer to the Lender and to any other Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the 2001 Project and any other capital assets owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the 2001 Project and any other capital assets owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(i) the proper maintenance, repair and operation of the 2001 Project and any other capital assets owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

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

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

SECTION 7.22. Audit and Other Reports. The Issuer covenants that after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. On or before June 30, of each year for the Fiscal Year ending on the preceding September 30, commencing June 30, 2023 for the Fiscal Year

ending September 30, 2022, copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed or delivered electronically via e-mail by said Secretary to the Lender and to all other Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such reports also appears in the annual report of the Issuer provided for in Section 7.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section 7.22. The Issuer shall also provide such other information (financial or otherwise) from time to time requested by the Lender.

SECTION 7.23. Information to Be Filed with Trustee. The Issuer shall cause to be kept on file with the Trustee at all times copies of the schedules of the Special Assessments. The Issuer shall keep accurate records and books of account and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 7.22 hereof. A signed copy of said audit shall be furnished to the Lender and the Trustee as soon as practicable after such audit shall become available.

SECTION 7.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the 2001 Project. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Prior Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the maintenance and operation of the 2001 Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the 2001 Project, the aggregate of which in any thirty (30) day period exceeds Thirty Thousand Dollars (\$30,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee and the Lender of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the 2001 Project not incompatible with the maintenance and operation thereof, if Bond Counsel and the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

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

SECTION 7.26. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer entered into in connection with the 2001 Project and the issuance of the Bonds.

SECTION 7.27. Issuance of Additional Obligations. Except as provided below, without the express written consent of the Lender, which may be given at the sole discretion of the Lender, the Issuer shall not issue any obligations other than the Bonds payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues whether such other obligations are on a parity or subordinate basis with the Bonds. Notwithstanding the foregoing, the Issuer may issue additional bonds, not secured by the Special Assessments, if determined necessary for health or safety reasons or to mitigate any damage caused by any national disaster.

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

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

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

SECTION 7.31. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government as a community development district under the Act and shall provide for or otherwise require the 2001 Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and

(b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 7.32. New Special Assessment Proceedings. If as a result of an Adjustment Event the current level of Special Assessments being levied by the Issuer would not be sufficient to pay the Debt Service Requirements of the Bonds, the Issuer shall take all actions within its control to conduct new assessment proceedings under Chapter 170 Florida Statutes relating to the 2001 Project so that the Special Assessments will be sufficient to pay the Debt Service Requirements on the Bonds. Notwithstanding the foregoing, if the Issuer attempts to conduct new assessment proceedings but is advised by its methodology consultant in writing (with a copy to the Lender) that there is not sufficient special benefit from the 2001 Project to support a greater level of Special Assessments than in effect prior to the Adjustment Event, then such option shall not be exercised. If the Issuer elects not to take action to conduct new assessment proceedings as described above or is unable to increase the Special Assessments, the Bonds, in whole or in part, shall become immediately subject to extraordinary mandatory redemption pursuant to Section 6.01(b) hereof.

SECTION 7.33. Tax Audits and Determination of Taxability. The Issuer hereby covenants and agrees:

(a) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any inquiry, audit, investigation or other proceeding of the IRS (or any other government agency exercising the same or a substantially similar function from time to time) with respect to the Bonds;

(b) to give prompt written notice to the Lender and the Trustee if and when the Issuer receives notice of, or becomes aware of, any determination, whether preliminary or final, by the IRS (or any other government agency exercising the same or a substantially similar function from time to time) that the District, or any Florida community development district or other entity substantially similar to the Issuer, is not a political subdivision for purposes of Section 103(a) of the Code;

(c) if, following its receipt of such notice set forth in (b) above, the Lender so requests the Issuer in writing, the Issuer shall, at the Issuer's sole cost and expense, use its best efforts to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code; and

(d) in the event the Lender receives any notice from the IRS that interest on the Bonds is taxable because the District is not a political subdivision for purposes of Section 103(a) of the Code, the Issuer shall, upon written request thereof from the Lender, use its best efforts, at the Issuer's sole cost and expense, to obtain either (i) a final, non-appealable ruling from a court of competent jurisdiction or (ii) a determination letter issued to or on behalf of the Issuer by the Commissioner of the IRS or the Director of Tax-Exempt Bonds of the Tax-Exempt and

Government Entities Division of the IRS (or any other government official exercising the same or a substantially similar function from time to time), in either case to the effect that the Issuer is a political subdivision for the purposes of Section 103(a) of the Code and that, therefore, interest on the Bonds is exempt from federal income taxation.

The covenants set forth in this Section 7.33 shall survive the payment in full of the Bonds. Notwithstanding the covenants of the Issuer set forth in paragraphs (c) and (d) of this Section 7.33, the Lender recognizes that the best efforts of the Issuer does not mean assurances can be given that the IRS will change its position.

SECTION 7.34. Role of Lender. The Issuer acknowledges that the transaction contemplated hereby is an arm's length, commercial transaction between the Issuer and the Lender in which: (a) the Lender is acting solely as a principal (i.e., as a lender); (b) the Lender is not acting as a municipal advisor or financial advisor to the Issuer; (c) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Issuer with respect to such transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Issuer on other matters); (d) the only obligations the Lender has to the Issuer with respect to such transaction are set forth in this Indenture and the Bond Placement Agreement; and (e) the Lender is not recommending that the Issuer take an action with respect to this transaction, and before taking any action with respect hereto, the Issuer has discussed this transaction with its own legal, accounting, tax, financial and other advisors, as it deems appropriate.

END OF ARTICLE VII

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

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

SECTION 8.02. Events of Default Defined. Each of the following shall be an “Event of Default” under this Indenture, with respect to the Bonds:

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

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

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

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in this Indenture or in any Bond issued pursuant to this Indenture and such default continues for thirty (30) days (the “Cure Period”) after the earlier of (i) the date the Issuer had received actual notice of such default or (ii) the date written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Lender; 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 the Cure Period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within the Cure Period and shall diligently and continuously prosecute the same to completion, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate.

For as long as an Event of Default under this Section 8.02 has occurred and is continuing, the Bonds shall bear interest at the Default Rate, provided that if an Event of Default occurs under Section 8.02(e), the Default Rate shall only be applicable thirty (30) days after the occurrence of such Event of Default. In the event the Issuer cures any Event of Default under this Section 8.02, the interest rate on the Bonds shall return to the Initial Interest Rate or the Taxable Rate, as applicable. If any payment due on the Bonds is not received by the Lender when due, the Lender, in its sole discretion, may charge a Late Fee.

SECTION 8.03. Notice of Defaults. The Issuer shall within five (5) days after it acquires knowledge thereof, notify the Owner in writing at its notice address provided in Section 13.06 hereof (a) of any change in any material fact or circumstance represented or warranted by the Issuer in this Indenture or in connection with the issuance of the Bonds and (b) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Owner, with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto. Regardless of the date of receipt of such notice by the Owner, such date shall not in any way modify the date of occurrence of the actual Event of Default.

SECTION 8.04. No Acceleration. No Bonds issued under this Indenture shall be subject to acceleration.

SECTION 8.05. Legal Proceedings by Trustee. If any Event of Default with respect to the Bonds has occurred and is continuing, the Trustee shall, at the written direction of the Lender, if it is the sole Owner of the Bonds, or if the Lender is not the sole Owner of the Bonds, the Trustee may, in its discretion, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds and receipt of indemnity to its satisfaction shall, in its own name:

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

(b) bring suit upon the Bonds;

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

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

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

SECTION 8.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent, and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 8.07. Bondholders May Direct Proceedings. Subject to Section 8.08 hereof, the Holders of a majority in aggregate principal amount of the Outstanding Bonds then subject to remedial proceedings under this Article VIII shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Indenture.

SECTION 8.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity reasonably satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time. Notwithstanding the foregoing, if the Lender is the only Bondholder, the Lender shall have the right, upon written notice to the Trustee, to pursue any remedy hereunder, or available to it at law or in equity, in its name and the Trustee shall have no liability or responsibility for the exercise of any remedies by the Lender.

SECTION 8.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Indenture and the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds.

SECTION 8.10. Remedies Not Exclusive. Except as limited under Section 13.01 of this Indenture, no remedy contained in this Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article VIII may be exercised from time to time and as often as may be deemed expedient.

SECTION 8.12. Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article VIII with respect to the Bonds shall be applied in the following order of priority:

FIRST: to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee;

SECOND: to the payment of the costs of the Lender incurred in connection with actions taken under this Article VIII with respect to the Bonds, including counsel fees and any disbursements of Lender;

THIRD: to payment of all installments of interest then due on the Bonds at the applicable rate or rates in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled

thereto, without any preference or priority of one installment of interest over any other installment; and

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

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

SECTION 8.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 8.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article, to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article VIII shall apply to and be binding upon any receiver appointed in accordance with Section 8.13 hereof.

END OF ARTICLE VIII

ARTICLE IX
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 9.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds under this Indenture. Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, and subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Subject to the provisions of Section 9.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. During the existence of any Event of Default, the Trustee shall exercise the rights, duties and powers vested in it with the same degree of skill and care as a prudent person would exercise or use under the circumstances in the conduct of their own affairs; provided, however, that if the Lender has elected to exercise remedial rights or otherwise instructed the Trustee not to exercise remedial rights, the Trustee's duties shall be governed by the immediately preceding sentence and not the prudent person standard.

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

SECTION 9.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care, and the advice or opinion of counsel selected by it with reasonable care shall be full and complete authorization and protection in respect to any action taken or omitted by it hereunder. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be liable for any error of judgment made in good faith, unless it has been proven that the Trustee was negligent in ascertaining the pertinent facts. The Trustee shall have no liability for any action or refraining from action if at the direction of the Lender or a majority of the beneficial owners of the Bonds.

SECTION 9.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify, defend, protect and hold the Trustee harmless against any liabilities, losses, damages, costs and expenses ("Losses") which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to Losses caused by the Trustee's negligence or willful misconduct. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the Issuer but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the holders of the Bonds. The provisions of this

Section 9.04 shall survive the termination of this Indenture and, as to any Trustee, its removal or resignation as Trustee.

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

SECTION 9.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of the Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 9.07 being defined to include the events specified as “Events of Default” in Article VIII hereof, but not including any notice or periods of grace provided for therein); provided that other than when the Lender owns any of the Bonds, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Indenture, unless notified in writing of such default by the Lender if the Owner of the Bonds or if not the Owner of the Bonds by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer. The Lender may take all actions hereunder that the trustee is authorized to take, if the Trustee does not take action or refuses to take action without indemnity.

SECTION 9.07. Obligation to Act on Defaults. Unless (i) requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article VIII of this Indenture, and (ii) it is furnished with indemnity satisfactory to it, the Trustee shall be under no obligation to take any action in respect of any default or otherwise. No provision of this Indenture or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, except to give notice of default as required under the Indenture. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

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

SECTION 9.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders

may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

SECTION 9.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 9.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this

Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Lender, if the Owner of the Bonds or if the Lender is not the Owner of the Bonds, then by the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

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

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

SECTION 9.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 9.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article IX. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

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

SECTION 9.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to any other Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar.

If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 9.22 hereof.

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

SECTION 9.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar. If at the time of such appointment the Lender is the only Bondholder, such appointment shall be subject to the written consent of the Lender.

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

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

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

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

END OF ARTICLE IX

ARTICLE X
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

END OF ARTICLE X

ARTICLE XI
AMENDMENTS AND SUPPLEMENTS

SECTION 11.01. Amendments and Supplements Without Bondholders' Consent. This Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, with the written consent of the Lender, but without the consent of any other Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the 2001 Project and/or other assets of the Issuer to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State; provided, however, that the Issuer shall have caused to be delivered to the Trustee and the Lender an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

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

SECTION 11.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 11.03 hereof, this Indenture may be amended from time to time by a Supplemental Indenture approved by the Lender.

SECTION 11.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XI and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and on an opinion of Bond Counsel to the effect that such amendment or supplement will not adversely affect the tax-exempt status of the Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that adversely impacts its rights or duties hereunder.

END OF ARTICLE XI

ARTICLE XII DEFEASANCE

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

SECTION 12.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with an escrow agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of the Bonds becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 12.01 hereof, interest on such Bonds shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided; provided, however, that (a) if the Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 6.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the escrow agent, in accordance with this Section, the Issuer shall have given the escrow agent, in form satisfactory to the escrow agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the escrow agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the escrow agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the escrow agent and Lender a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the escrow agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and

interest on such defeased Bonds. In addition, Bond Counsel will deliver a defeasance opinion to the Issuer and the Lender.

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

END OF ARTICLE XII

ARTICLE XIII
MISCELLANEOUS PROVISIONS

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

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

SECTION 13.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 13.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto, and the Holders of the Bonds.

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

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

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

- (a) As to the Issuer –

Parklands West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite #410W
Boca Raton, FL 33431
Attn: Chesley “Chuck” Adams
Email: adams@whhassociates.com

with a copy to:

Katie Berkey, Esq.
Becker Poliakoff
45 Broadway, 17th Floor
New York, NY 10006
Email: kberkey@beckerlawyers.com

- (b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Amanda Kumar
Email: Amanda.kumar@usbank.com

- (c) As to the Lender -

Wells Fargo Bank, National Association
9110 Strada Place, 3rd Floor
Naples, FL 34108
Attention: _____
Email:

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

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

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

SECTION 13.08. WAIVER OF JURY TRIAL. THE ISSUER, THE TRUSTEE AND THE BONDHOLDERS WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS INDENTURE, THE BONDS AND/OR THE PLEDGED REVENUES. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER, EACH ACKNOWLEDGE THAT NO PERSON ACTING ON BEHALF OF A PARTY TO THIS INDENTURE HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THE ISSUER, THE TRUSTEE AND THE LENDER, AS THE INITIAL BONDHOLDER FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS INDENTURE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT COUNSEL, SELECTED OF THEIR OWN FREE WILL, AND THAT THEY HAVE HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 13.09. Controlling Law; Venue. This Indenture shall be governed by and construed in accordance with the laws of the State. Venue shall lie in the applicable State or federal court located within the County.

SECTION 13.10. Primary Banking Relationship. For as long as the Lender is the owner of the Bonds, the Issuer agrees to maintain its primary banking relationship with the Lender with respect to its general fund provided the fees and charges imposed by the Lender are comparable to other financial institutions offering such services.

SECTION 13.11. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.12. Headings for Convenience Only. The table of contents and descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 13.13. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 13.14. Recitals, Appendices and Exhibits. Any and all recitals hereto, and appendices and exhibits referred to in and attached to this Indenture, are hereby incorporated herein and made a part hereof for all purposes.

END OF ARTICLE XIII

IN WITNESS WHEREOF, Parklands West Community Development District has caused this Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Indenture to be executed by one of its vice presidents, all as of the day and year first above written.

**PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT**

SEAL

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson

Name: Chesley "Chuck" Adams
Title: Secretary

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

By: _____
Name: Amanda Kumar
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of July, 2022, by Chesley “Chuck” Adams, Secretary of the Board of Supervisors of Parklands West Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Parklands West Community Development District; that the same is his free act and deed as such officer and the free act and deed of Parklands West Community Development District; and that the seal affixed to said instrument is the seal of Parklands West Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF 2022 ASSESSMENT AREA WITHIN THE
PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of 2022 Assessment Area within the Parklands West Community Development District are as follows:

EXHIBIT B

FORM OF BOND

This Bond is subject to transfer restrictions as set forth in the herein defined Indenture.

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF BONITA SPRINGS
COUNTY OF LEE
PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BOND
SERIES 2022**

<u>Interest Rate</u> (subject to adjustment)	<u>Maturity Date</u>	<u>Dated Date</u>
4.13%	May 1, 2032	July __, 2022

Registered Owner: -----WELLS FARGO BANK, NATIONAL ASSOCIATION-----

Principal Amount: _____ MILLION _____ HUNDRED
_____ THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Parklands West Community Development District, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Initial Interest Rate per annum set forth above, subject to the occurrence of an Adjustment Event, until the final maturity thereof or earlier redemption in full; provided, however, that in the event of the occurrence of a Determination of Taxability the Bonds shall bear interest from such Taxable Date at the Taxable Rate, until the final maturity thereof or earlier redemption in full. Principal and interest on this Bond shall be payable on the first day of each month commencing January 1, 2023. Interest shall be computed on 360-day year of twelve 30-day months. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Presentation of this Bond for the payment of principal, Redemption Price, or interest of this Bond on the maturity date shall not be required for as long as Wells Fargo Bank, National Association is the Registered Owner and Lender. Principal, Redemption Price, and interest on this Bond is payable by either wire transfer (as provided below) or by check or draft of the Paying Agent made payable to the registered owner and mailed on each interest payment date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association,

as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth day of the calendar month next preceding each interest payment date or the date on which the principal of a Bond is to be paid (the “Record Date”). Such interest shall be payable on the first day of each month commencing January 1, 2023, from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is an interest payment date to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to January 1, 2023, in which case from Dated Date above, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, the Lender shall be entitled to have interest paid by wire transfer to the Lender at such bank account number on file with the Trustee and Paying Agent.

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

This Bond is one of an authorized issue of Bonds of Parklands West Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and by Ordinance No. 00-14 of the City Commission of the City of Bonita Springs, Florida, enacted on December 15, 2000, and by Resolution No. 2022-04 adopted by the Issuer on July 20, 2022 and designated as “Parklands West Community Development District Special Assessment Refunding Bonds, Series 2022 ” (the “Bonds”), in the principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS (\$ _____ .00) of like date, tenor and effect. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to currently refund the Issuer’s outstanding Special Assessment Refunding Bonds, Series 2012A. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Trust Indenture dated as of July 1, 2022

(the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Indenture.

If there is a Determination of Taxability, the Bonds shall bear interest retroactively from the earliest effective date of such Determination of Taxability at a rate per annum equal to the Taxable Rate. Upon an occurrence of a Determination of Taxability, the Issuer hereby agrees to pay to the Owner (i) an additional amount equal to the difference between (A) the amount of interest actually paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period and (B) the amount of interest that would have been paid to the Owner (or former Owner) on the Bonds during the Determination of Taxability Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, charges, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Owner (of former Owner) as a result of the occurrence of a Determination of Taxability.

The Owner shall advise the Trustee and the Issuer in writing within a reasonable time in good faith what amounts, if any, are owing as a result of a Determination of Taxability as described herein and the Trustee may conclusively rely upon such information without the duty to verify such information. Such additional amounts shall be paid within thirty (30) days after the date of such notice from the Owner. In no event, however, shall the interest rate on the Bonds exceed the maximum rate permitted by law.

Upon the occurrence and continuance of an Event of Default described in Section 8.02 of the Indenture, the Bonds shall bear interest at the Default Rate pursuant to the terms of the Indenture. In the event the Issuer cures any Event of Default under Section 8.02 of the Indenture, the interest rate on the Bonds shall return to the applicable Interest Rate.

Subject to the occurrence of an Adjustment Event, the Bonds shall bear interest at the applicable interest rate as determined above until the final maturity of this Bond or the earlier redemption of this Bond in full.

Upon the occurrence of a Loss of Bank Qualified Status, the Issuer shall pay to the Lender, within sixty (60) days after demand, such amounts as shall provide to the Lender the same rate of return hereon that the Lender would have realized had there been no Loss of Bank Qualified Status. This adjustment shall survive payment of the Bonds until such time as the federal statute of limitations under which the Bonds could be declared not to be a qualified tax-exempt obligation under Section 265(b)(3) of the Code. In no event shall the interest rate on the Bonds exceed 4.25% per annum as a result of the Loss of Bank Qualified Status.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which

such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the 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 Issuer, the City of Bonita Springs, Florida, Lee County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City of Bonita Springs, Florida, Lee County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

Optional Redemption

The Bonds may be subject to optional redemption at the option of the Issuer, in whole or in part, on any date at a Redemption Price of 100% of the principal amount of the Outstanding Bonds to be redeemed, plus accrued interest to the redemption date, upon receipt by the Trustee not less than thirty-five (35) days or more than forty-five (45) days prior to such redemption date of a written direction from the Issuer stating that it intends to effect redemption of such Bonds on a date certain. In addition, the Issuer may also be required to pay a Breakage Fee to the Lender as described in Section 6.01(a) of the Indenture.

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on the first day of each month commencing January 1, 2023 in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. The outstanding balance of the Bonds shall be due and payable on May 1, 2032. Such principal amounts shall be

reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to extraordinary mandatory redemption as set forth below.

<u>Date</u>	<u>Mandatory Sinking Fund Payment</u>	<u>Date</u>	<u>Mandatory Sinking Fund Payment</u>
January 1, 2023		January 1, 2025	
February 1, 2023		February 1, 2025	
March 1, 2023		March 1, 2025	
April 1, 2023		April 1, 2025	
May 1, 2023		May 1, 2025	
June 1, 2023		June 1, 2025	
July 1, 2023		July 1, 2025	
August 1, 2023		August 1, 2025	
September 1, 2023		September 1, 2025	
October 1, 2023		October 1, 2025	
November 1, 2023		November 1, 2025	
December 1, 2023		December 1, 2025	
January 1, 2024		January 1, 2026	
February 1, 2024		February 1, 2026	
March 1, 2024		March 1, 2026	
April 1, 2024		April 1, 2026	
May 1, 2024		May 1, 2026	
June 1, 2024		June 1, 2026	
July 1, 2024		July 1, 2026	
August 1, 2024		August 1, 2026	
September 1, 2024		September 1, 2026	
October 1, 2024		October 1, 2026	
November 1, 2024		November 1, 2026	
December 1, 2024		December 1, 2026	

<u>Date</u>	Mandatory Sinking Fund Payment	<u>Date</u>	Mandatory Sinking Fund Payment
January 1, 2027		January 1, 2030	
February 1, 2027		February 1, 2030	
March 1, 2027		March 1, 2030	
April 1, 2027		April 1, 2030	
May 1, 2027		May 1, 2030	
June 1, 2027		June 1, 2030	
July 1, 2027		July 1, 2030	
August 1, 2027		August 1, 2030	
September 1, 2027		September 1, 2030	
October 1, 2027		October 1, 2030	
November 1, 2027		November 1, 2030	
December 1, 2027		December 1, 2030	
January 1, 2028		January 1, 2031	
February 1, 2028		February 1, 2031	
March 1, 2028		March 1, 2031	
April 1, 2028		April 1, 2031	
May 1, 2028		May 1, 2031	
June 1, 2028		June 1, 2031	
July 1, 2028		July 1, 2031	
August 1, 2028		August 1, 2031	
September 1, 2028		September 1, 2031	
October 1, 2028		October 1, 2031	
November 1, 2028		November 1, 2031	
December 1, 2028		December 1, 2031	
January 1, 2029		January 1, 2032	
February 1, 2029		February 1, 2032	
March 1, 2029		March 1, 2032	
April 1, 2029		April 1, 2032	
May 1, 2029		May 1, 2032*	
June 1, 2029			
July 1, 2029			
August 1, 2029			
September 1, 2029			
October 1, 2029			
November 1, 2029			
December 1, 2029			

* Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, or in part, on any date (except in the case of clause (i) below which must occur on an Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, from moneys deposited into the Bond Redemption Fund following (i) the Prepayment of Special

Assessments on any portion of the District Lands in accordance with the provisions of the Indenture, or (ii) as a result of the application of Section 7.32 of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, all as provided in the Indenture. No notice of redemption shall be given for a mandatory sinking fund redemption if Wells Fargo Bank, National Association is the owner of 100% of the Bonds.

Upon (i) any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, and (ii) any change in the interest rate on the Bonds on account of a Determination of Taxability or otherwise, the Issuer shall promptly cause to be recalculated and delivered to the Lender and the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of such Bonds in substantially equal annual installments of principal and interest (except for the last maturity which will represent the Outstanding balance of the Bonds) (subject to rounding to an amount of principal for each installment being devisable by \$1,000) over the remaining term of such Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for any of such Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the Fiscal year in which such redemption occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent Fiscal years. Notwithstanding anything to the contrary, upon any redemption of the Bonds, the Issuer covenants that such redemption will not result in any increase in annual Debt Service Requirements on the Bonds, through the final maturity date of the Bonds.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the

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

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

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the 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, Parklands West Community Development District has caused this Bond to be signed by the manual signature of the Chairperson/Vice Chairperson of its Board

of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C
FORM OF REQUISITION

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REFUNDING BONDS,
SERIES 2022

(Cost of Issuance Fund)

The undersigned, a Responsible Officer of the Parklands West Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of July 1, 2022 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred: pay costs of issuance.
- (5) Fund from which disbursement to be made: Cost of Issuance Fund.

The undersigned hereby certifies that:

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

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

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

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

PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

EXHIBIT D

FORM OF LENDER LETTER

_____, 2022

Parklands West Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite #410W
Boca Raton, FL 33431
Attn: Chesley “Chuck” Adams

Re: \$_____ Parklands West Community Development District Special
Assessment Refunding Bonds, Series 2022 (the “Bonds”)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Wells Fargo Bank, National Association, as the owner (the “Lender”) of \$_____ of the above-referenced Bonds.

The undersigned acknowledges that the Bonds are being issued by the Parklands West Community Development District (the “Issuer”) for the purpose of providing a portion of the funds necessary to refund all of the Issuer’s outstanding Special Assessment Refunding Bonds, Series 2012 . The undersigned further acknowledges that the Bonds, which are secured under that certain Trust Indenture, dated as of July 1, 2022 (the “Indenture”) by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), 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 Bonds by the Lender, the Lender hereby makes the following representations upon which you may rely:

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

2. The Lender is an “accredited Lender” as described in Rule 501(a)(1), (2), (3), (6), (7) or (8) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) or is a “qualified institutional buyer” as defined in Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the purchase of the Bonds.

3. The Bonds are being purchased by the Lender not with a present view to, or for resale in connection with any distribution of the Bonds.

4. The Lender acknowledges that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky”

laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Lender acknowledges that (a) the Bonds are not secured by any pledge of any moneys received or to be received from any taxation by the Issuer (other than the Security), the City of Bonita Springs, Florida, Lee County, Florida, the State of Florida or any other political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the City of Bonita Springs, Florida, Lee County, Florida, the State of Florida or any other political subdivision thereof; and (c) the liability of the Issuer with respect to the Bonds is limited to the Security as set forth in the Indenture.

6. The Lender acknowledges that the Issuer has not prepared and will not be preparing a disclosure document with respect to the Bonds.

7. The Lender acknowledges that:

i) The federal tax opinion (the "Tax Opinion") contained in the approving opinion of Greenberg Traurig, P.A., as bond counsel, is not based on the opinion standard of the National Association of Bond Lawyers that bond counsel be firmly convinced that under the law in effect on the date of the opinion, the Supreme Court of the United States, acting reasonably and properly briefed on the issues, would reach the legal conclusion that the Issuer is a political subdivision under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and therefore interest on the Bonds is excludable from the gross income of the holders thereof for federal income tax purposes. Rather, the Tax Opinion is based on existing statutes, regulations, rulings, court decisions and other relevant sources of applicable law on federal income tax matters, and the facts and assumptions as provided in such Tax Opinion. The Lender acknowledges that it has reviewed the Tax Opinion.

ii) Greenberg Traurig, P.A. has advised us that it does not guarantee that a particular federal court would reach the same conclusion contained in the Tax Opinion if the court were to consider the question, it has not applied for nor received a ruling from the Internal Revenue Service (the "IRS") with respect to the conclusions reached in the Tax Opinion, and there is no guarantee that the IRS would reach the same conclusion if it were to audit the Bonds. In particular, Greenberg Traurig, P.A. has advised us that upon audit, the IRS could conclude that the District is not a political subdivision under Section 103(a) of the Code, and thereafter subject the interest on the Bonds to federal income tax, and that in such an event, a procedural avenue for judicial review of the IRS conclusion would be available only if a holder refuses to pay the tax assessed by the IRS, or a holder pays the tax, files for a refund and the refund request is denied by the IRS.

iii) The Lender acknowledges that any increased likelihood of audit, and the risk that interest on the Bonds might be declared subject to inclusion in gross income of the holders of the Bonds for federal income tax purposes, may adversely affect the market value of the Bonds.

8. The Lender acknowledges and agrees that its rights to challenge, object, enforce or otherwise make claims related to the Bonds and this transaction are limited to those provided for in the Indenture.

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

Very truly yours,

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Name: _____
Title: _____
Date: _____

64992954v6/999903.000124

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

66143026v7/209994.010100

ESCROW DEPOSIT AGREEMENT

between

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of July 1, 2022

THIS ESCROW DEPOSIT AGREEMENT (this “Agreement”) made and entered into as of July 1, 2022, by and between **PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as escrow agent (the “Escrow Agent”).

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”), and Ordinance No. 00-14 enacted by the City Commission of Bonita Springs, Florida (the “City”) on November 15, 2000; and

WHEREAS, pursuant to the Trust Indenture dated as of August 1, 2001 (the “Trust Indenture”) between the District and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Prior Trustee”), and that certain First Supplemental Trust Indenture dated as of March 1, 2012, also by and between the District and the Prior Trustee (the “First Supplemental” and, together with the Trust Indenture, the “Prior Indenture”), the District has previously issued its \$8,770,000 original aggregate principal amount of Parklands West Community Development District Special Assessment Refunding Bonds, Series 2012A (the “2012A Bonds”), \$5,470,000 of which are currently outstanding; and

WHEREAS, in order to lower the interest rate on the 2012A Bonds and realize annual debt service savings, the District has decided to currently refund and defease all of the outstanding 2012A Bonds (the 2012A Bonds to be refunded are referred to herein as the “Refunded Bonds”) in accordance with that certain Trust Indenture dated as of July 1, 2022 (the “Current Indenture”), by and between the District and U.S. Bank Trust Company, National Association (the “Trustee”) and the terms and provisions of this Agreement; and

WHEREAS, the District has the power and authority under the Act to issue refunding bonds payable from special assessments and, pursuant to Section 190.016(7) of the Act, to use the net proceeds and other available moneys thereof to defease and currently refund the 2012A Bonds; and

WHEREAS, pursuant to Resolution No. 2022-05 of the District adopted by the Board of Supervisors of the District (the “Board”) on July 20, 2022 (the “Bond Resolution”), the District has authorized the issuance, sale and delivery of its not to exceed \$5,470,000 original aggregate principal amount of Parklands West Community Development District (Bonita Springs, Florida) Special Assessment Refunding Bonds, Series 2022 (the “Series 2022 Bonds”), pursuant to the Current Indenture, between the District and the Trustee for the primary purpose of refunding, defeasing and redeeming, together with other available funds, all of the Refunded Bonds; and

WHEREAS, the District is causing to be deposited in the Escrow Fund established under this Agreement a portion of the proceeds derived from the sale of the Series 2022 Bonds which, together with certain other moneys available to the District, will be sufficient to pay the principal

and accrued interest on the Refunded Bonds on the Refunded Bonds Redemption Date (as herein defined); and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited under this Agreement, it is necessary for the District to enter into this Agreement with the Escrow Agent; and

NOW, THEREFORE, the District, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment at maturity or redemption of the principal of all of the Refunded Bonds according to their tenor and effect, together with accrued interest thereon to the redemption date, does by these presents hereby irrevocably grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$_____ deposited with the Escrow Agent upon issuance and delivery of the Series 2022 Bonds and execution and delivery of this Agreement, representing proceeds of the Series 2022 Bonds in the amount of \$_____ and other available moneys from amounts on deposit in the revenue fund and reserve account held under the Prior Indenture with respect to the Refunded Bonds (herein, the “Transferred Moneys”) in the amount of \$_____.

DIVISION II

All property which is by the express provisions of this Agreement required to be subject to the pledge of this Agreement and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the District or by anyone on its behalf, be conveyed, pledged, assigned or transferred as and for additional security under this Agreement or be subject to the pledge of this Agreement.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following

meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

“Redemption Price” shall mean with respect to the Refunded Bonds, an amount equal to 100% of the principal amount of the Refunded Bonds to be redeemed on August __, 2022, together with accrued interest thereon.

“Refunded Bonds Redemption Date” shall mean August __, 2022.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I and II above.

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

ARTICLE II ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the “Escrow Fund”), to be held by the Escrow Agent for the benefit and security of the Owners of the Refunded Bonds and accounted for separate and apart from other funds of the District and, to the extent required by law, of the Escrow Agent, whether in its capacity as Trustee under the Indenture or otherwise.

Concurrently with the execution and delivery of this Agreement, the District herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Fund in the amount of \$_____ is derived from the proceeds of the Series 2022 Bonds pursuant to Section 3.02(b) of the Current Indenture, and \$_____ from the Transferred Moneys, which amount has been calculated on behalf of the District to provide moneys sufficient to pay the principal of, and interest on the Refunded Bonds, upon the optional redemption thereof on the Refunded Bonds Redemption Date, as more particularly described in Schedule A attached hereto and made a part hereof.

SECTION 2.2 Payment of Refunded Bonds. The District represents that the amounts recited in the second paragraph of Section 2.1 of this Agreement will be sufficient to pay the Refunded Bonds on the Refunded Bonds Redemption Date, all principal of the Refunded Bonds and interest on the Refunded Bonds. Notwithstanding the foregoing, if the amounts deposited in the Escrow Fund are insufficient to make said payments, the District shall deposit into the Escrow Fund, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 Irrevocable Trust Created. The deposit of moneys under this Agreement in the Escrow Fund shall constitute an irrevocable deposit of said moneys under this Agreement

for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys in the Escrow Fund. The moneys deposited in the Escrow Fund hereunder and the interest thereon shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Refunded Bonds as the same become due and payable on the Refunded Bonds Redemption Date, as more specifically set forth in Schedule A hereto.

SECTION 2.4 No Investment of Escrow Fund. All amounts deposited to or held in the Escrow Fund shall remain uninvested by the Escrow Agent and shall be held in the form of cash until required under the terms of this Agreement to be transferred by the Escrow Agent from the Escrow Fund.

SECTION 2.5 Transfers from Escrow Fund. The Escrow Agent shall, no later than the Refunded Bonds Redemption Date, internally transfer to U.S. Bank Trust Company, National Association, as the paying agent for the Refunded Bonds amounts as specified in Schedule A hereof (which have been determined by the District to constitute moneys sufficient, without credit for any investment earnings on such funds, to pay the Redemption Price due on the Refunded Bonds on the Refunded Bonds Redemption Date) in sufficient time to allow for timely payment of the Refunded Bonds on the Refunded Bonds Redemption Date.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on the Refunded Bonds, provided in Schedule A have been made, all remaining moneys, together with any income and interest thereon, in the Escrow Fund shall be transferred to the District; provided, however, that no such transfers shall be made until the Redemption Price on the Refunded Bonds has been paid.

SECTION 2.7 Notice of Redemption. The District elects to redeem, pursuant to Section 3.01(a) of the First Supplemental Indenture, the Refunded Bonds on the Refunded Bonds Redemption Date. U.S. Bank Trust Company, National Association, as the Prior Trustee for the Refunded Bonds, is irrevocably instructed by the District to mail to all Owners of 2012A Bonds which are to be redeemed on the Refunded Bonds Redemption Date, not less than 30 days before the Refunded Bonds Redemption Date, a notice of redemption in accordance with the requirements set forth in Section 3.02 of the First Supplemental Indenture and substantially in the form attached hereto as Schedule B.

ARTICLE III CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the District.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The District shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with the preparation, negotiation, administration or enforcement of this Agreement.

3.3.2 To the extent permitted by law, the District shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the District for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, at the expense of the District, as reasonably necessary, consult counsel to the District (including the District's bond counsel) or its own counsel and, to the extent permitted by applicable law, shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the District or its own counsel.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2022 Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities set forth in the Prior Indenture as in effect on the date hereof shall be equally available and applicable to the Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

**ARTICLE IV
MISCELLANEOUS**

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; and

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the District or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the District. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the District (the District hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the District's designation of a successor Escrow Agent

and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.4.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the District, at:

Parklands West Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades road, Suite 410W
Boca Raton, Florida 33431
Attention: District Manager

(b) to the Escrow Agent and Prior Trustee, at:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Services

SECTION 4.7 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and officers and, in the case of the District, its seal to be hereunto affixed and attested, as of the date first above written.

(SEAL)

**PARKLANDS WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chairman, Board of Supervisors

Secretary

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Escrow
Agent and in its capacity as Prior Trustee with
respect to Section 2.7 hereof

By: _____
Vice President

[Signature Page to Escrow Deposit Agreement]

SCHEDULE A

SCHEDULE OF PAYMENTS REPRESENTED BY REFUNDED BONDS

<u>Payment Date</u>	<u>Principal Amount (Optional Redemption)</u>	<u>Interest</u>	<u>Total</u>
August __, 2022	\$5,470,000		

SCHEDULE B

NOTICE OF REDEMPTION

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT
(BONITA SPRINGS, FLORIDA)
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2012A
Term Bond Dated March 16, 2012**

\$5,470,000, 5.65% Series 2012A Term Bond, maturing May 1, 2032, CUSIP No.:701406 AD2

NOTICE IS HEREBY GIVEN to the holders of the captioned Parklands West Community Development District (Bonita Springs, Florida) Special Assessment Refunding Bonds, Series 2012A (the “Bonds”) maturing on May 1, 2032 that all of such outstanding Bonds have been called for redemption prior to maturity on August __, 2020 (the “Redemption Date”), at a Redemption Price equal to 100% of the of principal amount of Bonds to be redeemed, plus accrued interest to the Redemption Date. All capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Trust Indenture dated as of August 1, 2001, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2012 (collectively, the “2012 Trust Indenture”), both between the Parklands West Community Development District (the “District”) and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”).

Payment of the Redemption Price will be made on or after the Redemption Date upon surrender of the Bonds to be redeemed to the Trustee, at either of the following addresses, accompanied by an instrument of transfer, in form satisfactory to the Trustee, executed in blank by the Bond holder or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

By Hand Delivery or Overnight Mail:

U.S. Bank Trust Company, National
Association
Corporate Trust Services
60 Livingston Avenue
1st Floor - Bond Drop Window
St. Paul, MN 55107

By Mail:

U.S. Bank Trust Company, National
Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Bondholders presenting their Bonds in person for same day payment **must** surrender their Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

The Redemption Price of the Bonds shall become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after said date.

REQUIREMENT INFORMATION

For a list of redemption requirements please visit our website at www.usbank.com/corporatetrust and click on the “**Bondholder Information**” link.

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

Dated: June ___, 2022

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

On behalf of:

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT

66143032v6/209994.010100

PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT

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PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

The Renaissance Center, 28191 Matteotti View, Bonita Springs, Florida 34135

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
January 13, 2022	Regular Meeting	1:00 P.M.
May 12, 2022	Regular Meeting	1:00 P.M.
June 29, 2022	Special Meeting	1:00 P.M.
July 14, 2022 CANCELED	Regular Meeting	1:00 P.M.
July 20, 2022	Special Meeting	1:00 P.M.
September 8, 2022	Public Hearing & Regular Meeting	1:00 P.M.