

*Canopy Community
Development District*

Agenda

May 1, 2018

AGENDA

Canopy

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 24, 2018

**Board of Supervisors
Canopy Community
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Canopy Community Development District** will be held **Tuesday, May 1, 2018 at 11:00 AM at the Dorothy B. Oven Park, 3205 Thomasville Road, Tallahassee, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
 - A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2019
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2018-06 Electing Assistant Secretary
4. Approval of Minutes of the April 3, 2018 Meeting
5. Consideration Financing Related Documents
 - A. Resolution 2018-07 Delegated Award Resolution
 - i. First Supplemental Indenture
 - ii. Second Supplemental Indenture
 - iii. Third Supplemental Indenture
 - iv. Bond Purchase Agreement
 - v. Preliminary Limited Offering Memorandum (PLOM)
 - a) Supplemental Engineer's Report
 - b) Supplemental Assessment Methodology
 - vi. Continuing Disclosure Agreement (CDA)
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. True-Up Agreement
 - E. Acquisition Agreement
 - F. Other Documents
6. Consideration of Acquisition of Public Infrastructure
7. Consideration of Uniform Method of Collection Agreement with the Leon County Tax Collector
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Ratification of Capital Funding Requests #2-3
 - C. District Manager's Report

¹ Comments will be limited to three (3) minutes

- i. Balance Sheet and Income Statement
 - ii. Consideration of Funding Request #7
 - iii. Presentation of Number of Registered Voters - 4
9. Other Business
 10. Supervisors Requests
 11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items. Speakers must fill out a Request to Speak form and submit it to the District Manager prior to the beginning of the meeting.

The third order of business is Organizational Matters. Section A is the appointment of an individual to fulfill the Board vacancy with a term ending, November 2019. Section B is the administration of the Oath of Office to the newly appointed Board member and Section C is the consideration of Resolution 2018-06 electing an Assistant Secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the April 3, 2018 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of financing related documents. Section A is the consideration of Resolution 2018-07 delegated award resolution and Sub-sections 1 - 6 are the exhibits to the Resolution that will all be provided under separate cover. Agreements B - F are enclosed for your review.

The sixth order of business is the consideration of the acquisition of public infrastructure. A copy of the acquisition package is enclosed for your review.

The seventh order of business is the consideration of Uniform Method of Collection Agreement with the Leon County Tax Collector. A copy of the agreement is enclosed for your review.

The eighth order of business is the Staff Reports. Section B is the Engineer's Report. Section 1 includes Funding Requests #2 and #3 for ratification. A copy of the Funding Requests and supporting documentation is enclosed for your review. Section C is the District Manager's Report. Section 1 includes the balance sheet and income statement for review. and Section 2 includes Funding Request #7 for ratification. A copy of the Funding Request and supporting documentation is enclosed for your review. Section 4 includes the number of registered voters. A copy of the letter from the Leon County Supervisor of Elections is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



Darrin Mossing
District Manager

CC: Jennifer Kilinski, District Counsel
Alan Wise, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III

RESOLUTION 2018-06

**A RESOLUTION OF THE CANOPY COMMUNITY
DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Canopy Community District desires to elect _____ as an Assistant Secretary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE CANOPY COMMUNITY
DEVELOPMENT DISTRICT:**

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 1st day of May, 2018.

Secretary / Assistant Secretary

Chairman / Vice Chairman

MINUTES

MINUTES OF MEETING
CANOPY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Canopy Community Development District was held Tuesday, April 3, 2018 at 11:00 a.m. at Dorothy B. Oven Park, 3205 Thomasville Road, Tallahassee, Florida.

Present and constituting a quorum were:

Tom Asbury	Chairman
Gregg Patterson	Vice Chairman
John "Al" Russell	Assistant Secretary
Colleen Castille	Assistant Secretary

Also present were:

Darrin Mossing	District Manager by phone
Jennifer Kilinski	District Counsel
Alan Wise	District Engineer
Jill Burns	GMS by phone

FIRST ORDER OF BUSINESS

Roll Call

The meeting was called to order at 11:00 a.m. the roll was called but due to a technical difficulty with the recording equipment the recording picked up under the third order of business.

SECOND ORDER OF BUSINESS

Public Comment Period

Public comment was taken under this item.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Timothy Edmond and Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2019

Ms. Kilinski stated we received an email from Timothy Edmond resigning from the board and the way we process that is we need the board to accept his resignation.

On MOTION by Mr. Russell seconded by Ms. Castille with all in favor Timothy Edmond's resignation was accepted.
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Ms. Kilinski stated if we don't have anyone here for appointment to the board that is something we will continue to put on subsequent agendas.

- B. Administration of Oath of Office to Newly Appointed Board Member**
- C. Consideration of Resolution 2018-06 Electing Assistant Secretary**

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the February 6, 2018 Meeting

Ms. Kilinski stated next is approval of the minutes of the February 6, 2018 meeting. Are there any comments on the minutes?

There being none,

On MOTION by Mr. Russell seconded by Ms. Castille with all in favor the minutes of the February 6, 2018 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Financing Related Documents

- A. Resolution 2018-07 Delegated Award Resolution**

Ms. Kilinski stated item five is consideration of financing related documents. We are going to ask at the end of this meeting that it be continued to until April 12, 2018 at 10:00 a.m. We are not quite ready, but we anticipate being ready on April 12th.

- B. Collateral Assignment Agreement**
- C. Completion Agreement**
- D. True-Up Agreement**
- E. Other Documents**

SIXTH ORDER OF BUSINESS

Consideration of Consent to Representation and Conflict of Interest Waiver

Ms. Kilinski stated we have, in our original fee agreement, provided certain representation disclosures but I want to be absolutely clear with the board about our representation of Ox Bottom Mortgage Holdings on some of their development approvals with the city. My law partners have undertook that work while our firm also represents the district. We don't believe there is a conflict

of interest but if there was a conflict of interest I would come to you and we would consider special counsel outside of our firm if a conflict arises.

On MOTION by Ms. Castille seconded by Mr. Asbury with all in favor the consent to representation and conflict of interest waiver was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-08

This item was pulled from the agenda.

EIGHTH ORDER OF BUSINESS

Consideration of Acquisition of Public Infrastructure

Ms. Kilinski stated you will see in your agenda package there is a fairly large package of documentation that is our typical acquisition package for improvements that have been constructed prior to the district having bond proceeds and that are public improvements under the district's adopted capital improvement plan. These documents are not in final form yet, as you go through the list the memorandum details the types of documents we will be looking for and we are putting together the package that will come before you for final approval. There are a couple improvements that we have on a faster timeline so I'm looking for two separate motions. One is to approve the documents in substantial form with authorization for staff to finalize the documents and continue working on those acquisition packages and we will bring those back to you for final approval before we actually acquire anything. The second is, there are certain infrastructure improvements in Unit 1 Phases 2 – 5 that need to go to the city relatively soon that they want to finally accept those improvements but the district needs to own those for some snapshot in time in order for the acquisition reimbursement to happen so those improvements I'm asking you for approval for us to go ahead so long as the documentation is in order. It is part of our capital improvement plan, you are going to have an engineer's certificate that they were built to the specifications, we have all the backup for the warranties, the releases, etc. to acquire those improvements and we would bring back the final packages to you for ratification. It may be that we have the time and can bring those to you prior to that but just in case I don't want to miss the opportunity for the district to acquire prior to conveyance to the City.

Mr. Wise stated before you vote on that I would like for full disclosure, on the items that are most pressing the infrastructure Unit 1 Phase 2 – 5 there is no real estate transaction and a few

of the documents in your package are related to real estate metes and bounds, sketch and legals and that kind of stuff for this first one those will be not applicable. The description of the improvements will be things like water, wastewater, drainage, roadway improvements along roadway from station to station so it will be a description that can be tied back to the permitted construction plans and as-builts as well as quantified enumerated described in the construction contract units and quantities and types of work items in the construction contract. They will be very clearly defined but it won't be as you may expect from metes and bounds legal description type of real estate. I have already received all that information, I am going through it now making sure that all the testing reports are up to snuff and things like that. Quite honestly when improvements are dedicated straight to the city the city's inspector is on top of things, they are receiving the testing reports weekly, bi-weekly and this is something I am getting caught up on since the district is accepting it before the city so I'm reviewing all of those testing reports and things like that.

Ms. Castille stated real estate remains with the district but the actual infrastructure get conveyed to the city.

Mr. Wise responded no, both the real estate and infrastructure will get conveyed to the city with the exception of the only thing that is going to remain with the district are a couple of stormwater management facilities and some alleyways that don't meet the city's roadway design criteria.

Mr. Asbury stated you are talking mainly about water and sewer.

Mr. Wise stated yes, water, sewer, the primary roadways, landscaping, drainage, inlets. I'm going to try to have it in time for the continued meeting so it can be included.

On MOTION by Mr. Patterson seconded by Ms. Castille with all in favor the documents for acquisition of public infrastructure were approved in substantial form and staff was authorized to finalize the documents and bring those back to a future meeting for approval and the acquisition of certain infrastructure in Unit 1 Phase 2-5 was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

Mr. Wise stated progress is going well on the dam and I'm going to try to get with the CEI, RS&H, this week, there is the potential that we will need some extra time. There are a few items we have had to go back to the engineer of record, the designer of the dam, to get some clarification and additional information on. Those items have been the source of delay outside anyone's control and for the record there is a concrete mix design that has been floating out there that hasn't yet been approved. There is a weep hole system underneath the spillway to let any groundwater spill out from underneath and also if you remember one of the things we tried to do from the beginning was remove the concrete collars on some of the pipes. We have been able to work through that it just has been time consuming. Again, I'm going to get with the CEI and try to figure out if there is any needed time extension, which my gut is telling me there is, but I will try to bring that back as soon as we can as well as appropriate documentation justification. The dam is built out with the exception of the spillway, which has been the source of the majority of our delays since we haven't been able to get started on the spillway because the additional information and clarification needed from the engineer of record has been related to that spillway.

Ms. Castille asked what is the length of the dam?

Mr. Wise responded about 1,500 feet.

Mr. Russell asked when do you think the spillway will be completed?

Mr. Wise responded within 2 months depending on what information I get from the CEI this week.

C. Manager**i. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

ii. Ratification of Funding Request No. 5

On MOTION by Ms. Castille seconded by Mr. Russell with all in favor funding request no. 5 in the amount of \$4,664.45 was ratified.

iii. Consideration of Funding Request No. 6

On MOTION by Mr. Russell seconded by Ms. Castille with all in favor funding request no. 6 in the amount of \$9,335.85 was approved.

Mr. Mossing stated I'm sorry we were not able to attend the meeting today, but we are working diligently on the various bond documents related to the district manager and with the continuation of the meeting we thought it would be best to continue the efforts for this meeting.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Asbury stated the Easter egg hunt was really well done and the community really appreciated it.

On MOTION by Ms. Castille seconded by Mr. Patterson with all in favor the meeting was continued to April 12, 2018 at 10:00 a.m. in the same location.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

A

RESOLUTION 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CANOPY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CANOPY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE, A SECOND SUPPLEMENTAL TRUST INDENTURE AND A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDING THE SERIES 2018 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2018 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Canopy Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform

Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), effective on May 24, 2017; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District, to consist of, among other things, roadway improvements, stormwater management facilities, wetland mitigation, lift stations, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements, neighborhood improvements, and other improvements permitted by the Act (the "Capital Improvement Program"); and

WHEREAS, the District duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$110,000,000 aggregate principal amount of its Special Assessment Bonds; and

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

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

(i) a form of First Supplemental Trust Indenture ("First Supplement"), Second Supplemental Trust Indenture ("Second Supplement"), and Third Supplemental Trust Indenture ("Third Supplement"), each between U.S. Bank National Association, as Trustee (the "Trustee") and the District attached hereto as **Exhibits A, B and C**, respectively; and

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

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

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Ox Bottom Mortgage Holdings, LLC (the "Developer"), and the dissemination agent as provided herein, attached hereto as **Exhibit E**.

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

Section 1. Authorization, Designation and Principal Amount of the Series 2018 Bonds. There are hereby authorized and directed to be issued the Series 2018 Bonds, in the aggregate principal amount of not to exceed \$15,000,000 for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the 2018 Project. The purchase price of the Series 2018 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2018 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement, the Second Supplement and the Third Supplement (collectively, the "Indenture") and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2018 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2018 Bonds and in connection with the application of the proceeds thereof.

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

Section 4. Trust Indenture. The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the First Supplement, the Second Supplement and the Third Supplement in substantially the forms thereof attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**, respectively, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplement, the form of Second Supplement or the form of Third Supplement, each attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2018 Bonds (the "Underwriter"). The Series 2018 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2018 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2018 Bonds and the institutional market for unrated securities such as the Series 2018 Bonds, it is desirable to sell the Series 2018 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2018 Bonds, it is in the best interests of the District to sell the Series 2018

Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2018 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2018 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

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

(ii) Receipt by the Chair of a written offer to purchase the Series 2018 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$15,000,000 initial aggregate principal amount of Series 2018 Bonds at an interest rate of not to exceed the interest rate allowed by Florida Statutes, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2018 Bonds, and (C) the final maturity of the Series 2018 Bonds shall not be later than May 1, 2049.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit E** in connection with the limited offering for sale of the Series 2018 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2018 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2018 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2018 Bonds, the Contract of Purchase and such other insertions, modifications and

changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2018 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 8. Continuing Disclosure. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2018 Bonds attached hereto as **Exhibit F** is hereby approved. Governmental Management Services – Central Florida, LLC is hereby approved as the Dissemination Agent under the Disclosure Document. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Chairman or a Designated Member is hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract of Purchase as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

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

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

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager, and any authorized designee thereof (collectively, the "District Officers"), Bryant Miller Olive as Bond Counsel, Hopping Green & Sams, P.A., the District's General Counsel, and any other consultant or experts retained by the District, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2018 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2018 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated,

such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2018 Bonds including any required changes to the District engineer's report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2018 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 13. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 14. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2018 Bonds relating to the 2018 Project.

Section 15. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2018 Bonds.

Section 16. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2018 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

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

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Canopy Community Development District, this 1st day of May, 2018.

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A
FORM OF FIRST SUPPLEMENT

EXHIBIT B
FORM OF SECOND SUPPLEMENT

EXHIBIT C
FORM OF THIRD SUPPLEMENT

EXHIBIT D

FORM OF CONTRACT OF PURCHASE

EXHIBIT E

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT

1

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CANOPY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2018

Authorizing and Securing

§[A]

CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)
Special Assessment Bonds, Series 2018A-1

and

§[B]

CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)
Special Assessment Bonds, Series 2018A-2

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of May 1, 2018 (the "First Supplemental Indenture") between **CANOPY COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking corporation having the authority to exercise corporate trust powers (said bank and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

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") by Ordinance No. 417-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), on April 5, 2017 and effective on May 24, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises to be governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), between the District and the Trustee, and currently consists of approximately 424.17 acres of land located entirely within the City; and

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

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

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$110,000,000 aggregate principal amount of its Canopy Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

WHEREAS, the District's Resolution 2018-07 was duly adopted by the Board May 1, 2018 (together with the Initial Bond Resolution, the "Resolution"), authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds")

and the Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2018A-1/2 Bonds and to set forth the terms of the Series 2018A-1/2 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018A-1/2 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, simultaneously with the issuance of the Series 2018A-1/2 Bonds and Series 2018A-3 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Third Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2018A-1/2 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018A-1/2 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018A-1/2 Bonds; (iii) make deposits into the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account which account will be held for the benefit of the holders of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively; and (iv) pay the interest to become due on the Series 2018A-1/2 Bonds and payable on November 1, 2018; and

WHEREAS, the Series 2018A-1/2 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018A-1/2 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018A-1/2 Project; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A-1/2 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018A-1/2 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A-1/2 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the

payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A-1/2 Bonds issued hereunder, and any Bonds issued on a parity with the Series 2018A-1/2 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A-1/2 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2018A-1/2 Bond over any other Series 2018A-1/2 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018A-1/2 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018A-1/2 Bonds issued, and any Bonds issued on a parity with the Series 2018A-1/2 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A-1/2 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition, Construction, Installation, Developer Funding and Reimbursement Agreement, dated _____, by and between the District and the Developer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated May [Date], 2018, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Canopy Community Development District Master Assessment Methodology dated August 16, 2017, as supplemented by the [Final Supplemental Assessment Methodology] dated April __, 2018, each as prepared by the Methodology Consultant and relating to the Series 2018A-1 Bonds and the Series 2018A-1/2 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. _____ 2017-__, 2017-__, 2018-__ and 2018-__ of the Issuer adopted _____, 2017, _____, 2017, _____, 2017 and _____, 2017, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2018A-1/2 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018A-1/2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights, dated May [Date], 2018, by the Developer in favor of the Issuer.

"Completion Agreement" shall mean the Completion Agreement by and between the District and the Developer, dated May [Date], 2018, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Special Assessments, dated May [Date], 2018, delivered by the Developer.

"Designated Member" shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

"Developer" shall mean Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the respective interests and assumes any or all of the respective responsibilities of said entities, as the developers of the District Lands.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Governmental Management Services – Central Florida, LLC.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Supplemental Engineer's Report #1 dated [March 2018], as prepared by Greenman-Pedersen, Inc., and as amended and supplemented to date.

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

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2018.

"Methodology Consultant" shall mean, initially, Governmental Management Services – Central Florida, LLC, or such successor Methodology Consultant appointed by the District.

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

"Pledged Revenues" shall mean, with respect to the Series 2018A-1/2 Bonds (a) all revenues received by the Issuer from the Series 2018A-1/2 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A-1/2 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A-1/2 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A-1/2 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any revenues received by the District in connection with Special Assessments levied to secure the Series 2018A-3 Bonds or Series 2018A-4 Bonds, (B) any moneys transferred to the Rebate Fund, or investment earnings thereon and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso); and further provided, however, that the [Series 2018A-1 Debt Service Reserve Account] shall only secure the Series 2018A-1 Bonds and the [Series 2018A-2 Debt Service Reserve Account] shall only secure the Series 2018A-2 Bonds.

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

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

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, Resolution 2018-01 of the Issuer adopted on October 23, 2017, as supplemented by Resolution 2018-07 of the Issuer adopted on May 1, 2018.

"Series 2018A-1 Bond Redemption Fund" shall mean the Series 2018A-1 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-1 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2018A-1 Debt Service Reserve Account Requirement" shall mean fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds, as of the time of any such calculation.

"Series 2018A-1 General Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-1 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2018A-1 Prepayment" shall mean the payment by any owner of property of the amount of Series 2018A-1 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions and the True-Up Agreement. "Prepayments" shall include, without limitation, Series 2018A-1 Prepayment Principal.

"Series 2018A-1 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-1 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-1 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018A-1 Special Assessments being prepaid.

"Series 2018A-1 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2018A-1 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2018A-1 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A-1/2 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-1 Bonds.

"Series 2018A-1/2 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2018A-1/2 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2018A-1/2 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2018A-1/2 Lands" shall mean that portion of the District Lands subject to the lien of the Series 2018A-1/2 Special Assessments.

"Series 2018A-1/2 Project" shall mean the portion of the Capital Improvement Program within Assessment Area ____ (as described in the Engineer's Report) financed with proceeds of the Series 2018A-1/2 Bonds, as shown on Exhibit A hereto.

"Series 2018A-1/2 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2018A-1/2 Special Assessments" shall mean, collectively, the Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments.

"Series 2018A-2 Bond Redemption Fund" shall mean the Series 2018A-2 Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-2 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2018A-2 Debt Service Reserve Account Requirement" shall mean fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-2 Bonds, as of the time of any such calculation.

"Series 2018A-2 General Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-2 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2018A-2 Prepayment" shall mean the payment by any owner of property of the amount of Series 2018A-2 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions and the True-Up Agreement. "Prepayments" shall include, without limitation, Series 2018A-2 Prepayment Principal.

"Series 2018A-2 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-2 Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A-2 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018A-2 Special Assessments being prepaid.

"Series 2018A-2 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2018A-2 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2018A-2 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A-1/2 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-2 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2018A-1/2 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2018A-1/2 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the Issuer to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement, between the District and the Developer, dated May [Date], 2018.

"Trustee" shall mean U.S. Bank National Association, a national bank, and its successors and assigns.

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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2018A-1/2 Bonds), refer to the entire Indenture.

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

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

ARTICLE II

THE SERIES 2018A-1/2 BONDS

SECTION 2.01. Amounts and Terms of Series 2018A-1/2 Bonds; Issue of Series 2018A-1/2 Bonds. No Series 2018A-1/2 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amounts of Series 2018A-1 Bonds and Series 2018A-2 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[A] and \$[B], respectively. The Series 2018A-1 Bonds shall be numbered consecutively from RA1-1 and upwards. The Series 2018A-2 Bonds shall be numbered RA2-1 and upwards.

(b) Any and all Series 2018A-1/2 Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2018A-1/2 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A-1/2 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018A-1/2 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018A-1/2 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A-1/2 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A-1/2 Bonds.

(a) The Series 2018A-1 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2018A-1/2 Project, (ii) fund the Series 2018A-1 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-1 Bonds, and (iv) pay the interest to become due on the Series 2018A-1 Bonds and payable on November 1, 2018. The Series 2018A-1 Bonds shall be designated "Canopy Community Development District (Tallahassee, Florida) Special Assessment Bonds, Series 2018A-1," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018A-2 Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2018A-1/2 Project, (ii) fund the Series 2018A-2 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-2 Bonds, and (iv) pay the interest to become due on the Series 2018A-2 Bonds and payable on November 1, 2018. The Series 2018A-2 Bonds shall be designated "Canopy Community Development District (Tallahassee, Florida) Special Assessment Bonds, Series 2018A-2," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2018A-1/2 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018A-1/2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018A-1/2 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2018, in which case from the date of original issuance of the Series 2018A-1/2 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(d) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-1/2 Bonds, the principal or Redemption Price of the Series 2018A-1/2 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018A-1/2 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-1/2 Bonds, the payment of interest on the Series 2018A-1/2 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018A-1/2 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018A-1/2 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018A-1/2 Bond is registered at

the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018A-1/2 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018A-1/2 Bonds.

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

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(b) The Series 2018A-2 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(c) Interest on the Series 2018A-1/2 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018A-1/2 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018A-1/2 Bond Proceeds. From the net proceeds of the Series 2018A-1/2 Bonds received by the Trustee, which shall be \$_____ (reflecting the aggregate principal amount of the Series 2018A-1/2 Bonds of \$[A].00 less [original

issue discount of \$_____ and less] an underwriter's discount of \$_____ retained by the purchaser of the Series 2018A-1/2 Bonds);

(a) \$_____ of the proceeds from the issuance of the Series A-1 Bonds, which is an amount equal to the initial Series 2018A-1 Debt Service Reserve Requirement, shall be deposited in the Series 2018A-1 Debt Service Reserve Account of the Debt Service Reserve Fund, and \$_____ of the proceeds of the Series A-2 Bonds, which is an amount equal to the initial Series 2018A-2 Debt Service Reserve Requirement, shall be deposited in the Series 2018A-2 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$_____ shall be deposited into the Series 2018A-1/2 Costs of Issuance Subaccount of the Series 2018A-1/2 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2018A-1/2 Bonds; and

(c) \$_____ of the proceeds from the issuance of the Series A-1 Bonds shall be deposited into the Series 2018A-1 Interest Account and applied to pay capitalized interest on the Series 2018A-1 Bonds payable on November 1, 2018, and \$_____ of the proceeds of the Series A-2 Bonds shall be deposited into the Series 2018A-2 Interest Account and applied to pay capitalized interest on the Series 2018A-2 Bonds payable on November 1, 2018; and

(d) \$_____, constituting all remaining proceeds of the Series 2018A-1/2 Bonds, shall be deposited in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018A-1/2 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018A-1/2 Bonds. The Series 2018A-1/2 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Issuer will issue replacement bonds and Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A-1/2 Bonds in the form of fully registered Series 2018A-1/2 Bonds in accordance with the instructions from Cede & Co. While the Series 2018A-1/2 Bonds are registered in book-entry only, presentation of the Series 2018A-1/2 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the

registration, transfer and exchange of the Series 2018A-1/2 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018A-1/2 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018A-1/2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A-1/2 Bonds, all the Series 2018A-1/2 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018A-1/2 Project being financed with the proceeds of the Series 2018A-1/2 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to construct, acquire, own and operate the Series 2018A-1/2 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018A-1/2 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018A-1/2 Special Assessments, and (v) the Series 2018A-1/2 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018A-1/2 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018A-1/2 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018A-1/2 Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018A-1/2 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2018A-1/2 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018A-1/2 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A-1/2 Bonds shall be made on the dates hereinafter required. If less than all the Series 2018A-1/2 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018A-1/2 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018A-1/2 Bonds shall be made in such a manner that the remaining Series 2018A-1/2 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A-1/2 Bond of each maturity.

(a) Optional Redemption. The Series 2018A-1 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-1 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2018A-2 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-2 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-1 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-1 Prepayments deposited into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund following the payment in whole or in part of Series 2018A-1 Special Assessments on any portion of the Series 2018A-1/2 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the

Series 2018A-1 Bond Redemption Fund resulting from such Series 2018A-1 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-1/2 Project, by application of moneys remaining in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-1/2 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-1 Special Assessments and applied toward the redemption of the Series 2018A-1 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-1 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-1/2 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-1/2 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-1/2 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-1 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-1 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-1/2 Project would not be economical or would be impracticable such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-1 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-1 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

(c) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A-1/2 Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-1/2 Project, and so long as no Series 2018A-1 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-1/2 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series 2018A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-1/2 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-1/2 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-1/2 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special

Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-1/2 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

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

Year	Amortization	Year	Amortization
May 1	Installment	May 1	Installment

* Final Maturity.

(e) Mandatory Sinking Fund Redemption. The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption

Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018A-1/2 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2018A-1/2 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A-1/2 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018A-1/2 Acquisition and Construction Account." Proceeds of the Series 2018A-1/2 Bonds shall be deposited into the Series 2018A-1/2 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2018A-1/2 Acquisition and Construction Account, and such moneys in the Series 2018A-1/2 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a), 3.01(b)(ii) and 3.01(c)(ii) of this First Supplemental Indenture. After the Completion Date of the Series 2018A-1/2 Project and after retaining in the Series 2018A-1/2 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018A-1/2 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018A-1/2 Acquisition and Construction Account shall be transferred to and deposited into the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds until no such Series 2018A-1 Bonds remain Outstanding and shall thereafter be transferred to and deposited into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds. When no funds remain in the Series 2018A-1/2 Acquisition and Construction Account, or any subaccount therein, that account shall be closed.

There is hereby established within the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018A-1/2 Costs of Issuance Subaccount." Amounts in the Series 2018A-1/2 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018A-1/2 Bonds. Six months after the date of issuance of the Series 2018A-1/2 Bonds, any moneys remaining in the Series 2018A-1/2 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018A-1/2 Bonds shall be deposited into the Series 2018A-1/2 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture. When no funds remain in the Series 2018A-1/2 Subaccount, that subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish separate Accounts within the Revenue Fund designated as the "Series 2018A-1 Revenue Account" and the "Series 2018A-2 Revenue Account." The Issuer will identify upon deposit with the Trustee whether Special Assessments are A-1 Assessments or A-2 Assessments as provided herein for Prepayments. Series 2018A-1 Special Assessments (except for Series 2018A-1 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-1 Prepayment Account) shall be deposited by the Trustee into the Series 2018A-1 Revenue Account and Series 2018A-2 Special Assessments (except for the Series 2018A-2 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-2 Prepayment Account) shall be deposited by the Trustee into the Series 2018A-2 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Principal Account" and the "Series 2018A-2 Principal Account." Moneys shall be deposited into such Accounts as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Interest Account" and the "Series 2018A-2 Interest Account." Proceeds of the Series 2018A-1/2 Bonds shall be deposited into such Accounts in the respective amounts set forth in Section 2.06(c) of this First Supplemental Indenture. Moneys deposited into such Accounts pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2018A-1 Sinking Fund Account" and the "Series 2018A-2 Sinking Fund Account." Moneys shall be deposited into such respective Accounts as provided in Article VI of the Master Indenture and

Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(d) and 3.01(e), respectively, of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish Accounts within the Debt Service Reserve Fund designated as the "Series 2018A-1 Debt Service Reserve Account," and the "Series 2018A-2 Debt Service Reserve Account."

(i) Proceeds of the Series 2018A-1 Bonds and Series 2018A-2 Bonds shall be deposited into the Series 2018A-1 Debt Service Reserve Account and Series 2018A-2 Debt Service Reserve Account, respectively, in the amounts set forth in Section 2.06(a) of this First Supplemental Indenture, which accounts will be held for the benefit of all of the Series 2018A-1 Bonds and of all of the Series 2018A-2 Bonds, respectively, without privilege or priority of one Series 2018A-1 Bond or Series 2018A-2 Bond over another, and such moneys, together with any other moneys deposited into such Accounts pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, as follows: (A) prior to the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A-1/2 Project, such amounts shall be transferred to the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-1 Special Assessment or a Series 2018A-2 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, as applicable, in excess of the Series 2018A-1 Debt Service Reserve Requirement or in excess of the Series 2018A-2 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund or the Series 2018A-2 Prepayment Account of the

Series 2018A-2 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment or the Series 2018A-2 Prepayment, respectively, otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee shall transfer any excess in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account above the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account or if after such date withdrawals have been made from the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, until the amounts on deposit therein equals the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amounts in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, are not reduced below the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, then earnings on investments in such Accounts shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, of the Revenue Fund.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish separate Series Bond Redemption Funds designated as the "Series 2018A-1 Bond Redemption Fund" and the "Series 2018A-2 Bond Redemption Fund" and within each such Fund, a "Series 2018A-1 General Account" and a "Series 2018A-1 Prepayment Account" and a "Series 2018A-2 General Account" and a "Series 2018A-2 Prepayment Account," respectively.

Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Bond Redemption Fund, respectively, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, respectively. Series 2018A-1 Prepayments and Series 2018A-2 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, respectively, as provided in the Indenture.

(h) (i) Moneys in the Series 2018A-1 General Account and Series 2018A-2 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-1 General Account and the Series 2018A-2 General Account, respectively, to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) and 3.01(c)(ii), (iii), (iv) and (v) hereof an amount of Series 2018A-1 Bonds or Series 2018A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2018A-1 General Account or the Series 2018A-2 General Account, respectively, pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-1 Bonds or Series 2018A-2 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) and 3.01(c)(i) hereof an amount of Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2018A-1 Prepayment Account and the Series 2018A-2 Prepayment Account pursuant to the

aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) and 3.01(c)(i) hereof.

SECTION 4.02. Series 2018A-1/2 Revenue Accounts. The Trustee shall transfer from amounts on deposit in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account of the Revenue Fund, respectively, to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and Series 2018A-2 Revenue Account equal to the interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Sinking Fund Account and Series 2018A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-1 Sinking Fund Account and the Series 2018A-2 Sinking Fund Account, respectively, not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, an amount from the Series 2018A-1 Revenue Account or the Series 2018A-2 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively;

FIFTH, prior to any other date on which Series 2018A-3 Bonds are to be redeemed that is not on Interest Payment Date, an amount equal to interest accrued on such Series 2018A-3 Bonds to be redeemed.

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account, as applicable, on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be equal to the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata between the applicable Series 2018A-1 Account and Series 2018A-2 Account.

SECTION 4.03. Power to Issue Series 2018A-1/2 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A-1/2 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018A-1/2 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2018A-1/2 Bonds, except for Bonds issued to refund all or a portion of the Series 2018A-1/2 Bonds. The Series 2018A-1/2 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2018A-1/2 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018A-1/2 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018A-1/2 Project, as described in the Engineer's Report and on Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018A-1/2 Project (including any amendment to Exhibit A hereto), the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018A-1 Special Assessments or the Series 2018A-2 Special Assessments may, at its option, or under certain

circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018A-1 Special Assessments or the Series 2018A-2 Special Assessments by paying to the Issuer all or a portion of the Series 2018A-1 Special Assessment or the Series 2018A-2 Special Assessment, respectively, which shall constitute Series 2018A-1 Prepayments or Series 2018A-2 Prepayments, as applicable, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this First Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018A-1 Special Assessment or Series 2018A-2 Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used, is so provided under Section 4.01(f)(ii) to redeem (i) Series 2018A-1 Bonds in the event the amount in the Series 2018A-1 Debt Service Reserve Account will exceed the Series 2018A-1 Debt Service Reserve Requirement as a result of a Series 2018A-1 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(c)(i) of this First Supplemental Indenture of Series 2018A-1 Bonds, the excess amount above the Series 2018A-1 Debt Service Reserve Requirement shall be transferred from the Series 2018A-1 Debt Service Reserve Account to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that [there is no Event of Default and], after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-1 Debt Service Reserve Account to equal or exceed the Series 2018A-1 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-1 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-1 Bonds that will remain Outstanding, or (ii) Series 2018A-2 Bonds in the event the amount in the Series 2018A-2 Debt Service Reserve Account will exceed the Series 2018A-2 Debt Service Reserve Requirement as a result of a Series 2018A-2 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(c)(i) of this First Supplemental Indenture of Series 2018A-2 Bonds, the excess amount above the Series 2018A-2 Debt Service Reserve Requirement shall be transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, as a credit against the Series 2018A-2 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that [there is no Event of Default and], after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-2 Debt Service Reserve Account to equal or exceed the Series 2018A-2 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-2 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-2 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018A-1 Prepayments or Series 2018A-2 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018A-1 Prepayment or Series 2018A-2 Prepayment, respectively, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018A-1 Special Assessment or Series 2018A-2 Special Assessment has been paid in whole or in part and that such Series 2018A-1 Special Assessment lien or Series 2018A-2 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund or the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this First Supplemental Indenture, to the redemption of Series 2018A-1 Bonds or Series 2018A-2 Bonds in accordance with Section 3.01(b)(i) or 3.01(c)(i) of this First Supplemental Indenture.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018A-1/2 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018A-1/2 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2018A-2 Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2018A-2 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A-1/2 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A-1/2 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A-1/2 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018A-1/2 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018A-1/2 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A-1/2 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A-1/2 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A-1/2 Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A-1/2 Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A-1/2 Special Assessments and Series 2018A-1/2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A-1/2 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A-1/2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018A-1/2 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018A-1/2 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018A-1/2 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series 2018A-1 Revenue Account or Series 2018A-2 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018A-1/2 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018A-1/2 Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. The Issuer covenants and agrees that so long as there are any Series 2018A-1/2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that so long as the Series 2018A-1/2

Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2018A-1/2 Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2018A-1/2 Bonds.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018A-1/2 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018A-1/2 Bonds, the Series 2018A-1/2 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A-1/2 Bonds, (i) the Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018A-1/2 Project or otherwise) without the consent of the Majority Owners of the Series 2018A-1/2 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A-1/2 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018A-1/2 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2018A-1/2 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A-1/2 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall

act in accordance with the written directions of the Majority Owners of the Series 2018A-1/2 Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018A-1/2 Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A-1/2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A-1/2 Bonds or the date fixed for the redemption of any Series 2018A-1/2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A-1/2 Bonds.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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

SEAL

CANOPY COMMUNITY DEVELOPMENT DISTRICT

Attest:

Assistant Secretary,
Board of Supervisors

By: _____
Chair, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Vice President

EXHIBIT A

THE SERIES 2018A-1/2 PROJECT

<u>Description</u>	<u>Cost</u>
On-Site Roadway	
Drainage	
Utility	
Recreation	
Wetland Mitigation	

1

2

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CANOPY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2018

Authorizing and Securing

§[C]
CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)
Special Assessment Bonds, Series 2018A-3

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE dated as of May 1, 2018 (the "Second Supplemental Indenture") between **CANOPY COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking corporation having the authority to exercise corporate trust powers (said bank and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), on April 5, 2017 and effective on May 24, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises to be governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), between the District and the Trustee, and currently consists of approximately 424.17 acres of land located entirely within the City; and

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

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

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$110,000,000 aggregate principal amount of its Canopy Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

WHEREAS, the District's Resolution 2018-07 was duly adopted by the Board May 1, 2018 (together with the Initial Bond Resolution, the "Resolution"), authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master

Indenture, and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2018A-3 Bonds and to set forth the terms of the Series 2018A-3 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018A-3 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and the Canopy Community Development District Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, simultaneously with the issuance of the Series 2018A-3 Bonds and the Series 2018A1/2 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Third Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2018A-3 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018A-3 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018A-3 Bonds; (iii) make a deposit into the Series 2018A-3 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2018A-3 Bonds, without privilege or priority of one Series 2018A-3 Bond over another; and (iv) pay the interest to become due on the Series 2018A-3 Bonds and payable on November 1, 2018; and

WHEREAS, the Series 2018A-3 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018A-3 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018A-3 Project; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A-3 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018A-3 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A-3 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A-3 Bonds issued hereunder, and any Bonds issued on a parity with the Series

2018A-3 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A-3 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2018A-3 Bond over any other Series 2018A-3 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018A-3 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018A-3 Bonds issued, and any Bonds issued on a parity with the Series 2018A-3 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A-3 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition, Construction, Installation, Developer Funding and Reimbursement Agreement, dated _____, by and between the District and the Developer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated May [Date], 2018, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Canopy Community Development District Master Assessment Methodology dated August 16, 2017, as supplemented by the **[Final Supplemental Assessment Methodology]** dated April __, 2018, each as prepared by the Methodology Consultant and relating to the Series 2018A-3 Bonds, the Series 2018A-4 Bonds, and the Series 2018A-1/2 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. _____ 2017-__, 2017-__, 2018-__ and 2018-__ of the Issuer adopted _____, 2017, _____, 2017, _____, 2017 and _____, 2017, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2018A-3 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018A-3 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights, dated May [Date], 2018, by the Developer in favor of the Issuer.

"Completion Agreement" shall mean the Completion Agreement by and between the District and the Developer, dated May [Date], 2018, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Special Assessments, dated May [Date], 2018, delivered by the Developer.

"Designated Member" shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

"Developer" shall mean Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the respective interests and assumes any or all of the respective responsibilities of said entities, as the developers of the District Lands.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Governmental Management Services – Central Florida, LLC.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Supplemental Engineer's Report #1 dated [March 2018], as prepared by Greenman-Pedersen, Inc., and as amended and supplemented to date.

"Indenture" shall mean, collectively, the Master Indenture and this Second Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2018.

"Methodology Consultant" shall mean, initially, Governmental Management Services – Central Florida, LLC, or such successor Methodology Consultant appointed by the District.

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

"Pledged Revenues" shall mean, with respect to the Series 2018A-3 Bonds (a) all revenues received by the Issuer from the Series 2018A-3 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A-3 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A-3 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A-3 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any revenues received by the District in connection with Special Assessments levied to secure the Series 2018A-1/2 Bonds or the Series 2018A-4 Bonds, (B) any moneys transferred to the Rebate Fund, or investment earnings thereon and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, Resolution 2018-01 of the Issuer adopted on October 23, 2017, as supplemented by Resolution 2018-07 of the Issuer adopted on May 1, 2018.

"Second Supplemental Indenture" shall mean this Second Supplemental Trust Indenture dated as of May 1, 2018, by and between the Issuer and the Trustee, as supplemented or amended.

"Series 2018A-3 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2018A-3 Bond Redemption Fund" shall mean the Series 2018A-3 Bond Redemption Fund established pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2018A-3 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2018A-3 Acquisition and Construction Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

"Series 2018A-3 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2018A-3 Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-3 Bonds as of any date of calculation as provided for herein, which initially is \$_____.

"Series 2018A-3 General Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-3 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2018A-3 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

"Series 2018A-3 Lands" shall mean that portion of the District Lands subject to the lien of the Series 2018A-3 Special Assessments.

"Series 2018A-3 Prepayment" shall mean the payment by any owner of property of the amount of Series 2018A-3 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions and the True-Up Agreement. "Prepayments" shall include, without limitation, Series 2018A-3 Prepayment Principal.

"Series 2018A-3 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-3 Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2018A-3 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018A-3 Special Assessments being prepaid.

"Series 2018A-3 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2018A-3 Project" shall mean the portion of the Capital Improvement Program within Assessment Area ____ (as described in the Engineer's Report) financed with proceeds of the Series 2018A-3 Bonds, as shown on Exhibit A hereto.

"Series 2018A-3 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

"Series 2018A-3 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2018A-3 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A-3 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-3 Bonds.

"True-Up Agreement" shall mean the True-Up Agreement, between the District and the Developer, dated May [Date], 2018.

"Trustee" shall mean U.S. Bank National Association, a national bank, and its successors and assigns.

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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2018A-3 Bonds), refer to the entire Indenture.

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

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

ARTICLE II

THE SERIES 2018A-3 BONDS

SECTION 2.01. Amounts and Terms of Series 2018A-3 Bonds; Issue of Series 2018A-3 Bonds. No Series 2018A-3 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2018A-3 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$[C]. The Series 2018A-3 Bonds shall be numbered consecutively from RA3-1 and upwards.

(b) Any and all Series 2018A-3 Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Second Supplemental Indenture. The Issuer shall issue the Series 2018A-3 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A-3 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018A-3 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018A-3 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A-3 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A-3 Bonds.

(a) The Series 2018A-3 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2018A-3 Project, (ii) fund the Series 2018A-3 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-3 Bonds, and (iv) pay the interest to become due on the Series 2018A-3 Bonds and payable on November 1, 2018. The Series 2018A-3 Bonds shall be designated "Canopy Community Development District (Tallahassee, Florida) Special Assessment Bonds, Series 2018A-3," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018A-3 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018A-3 Bonds shall be payable on each Interest Payment Date to

maturity or prior redemption. Interest on the Series 2018A-3 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2018, in which case from the date of original issuance of the Series 2018A-3 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-3 Bonds, the principal or Redemption Price of the Series 2018A-3 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018A-3 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-3 Bonds, the payment of interest on the Series 2018A-3 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018A-3 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018A-3 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018A-3 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018A-3 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018A-3 Bonds.

(a) The Series 2018A-3 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

Maturity Date Principal Amount Interest Rate

(b) Interest on the Series 2018A-3 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018A-3 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018A-3 Bond Proceeds. From the net proceeds of the Series 2018A-3 Bonds received by the Trustee, which shall be \$ _____ (reflecting the aggregate principal amount of the Series 2018A-3 Bonds of \$[C].00 less [original issue discount of \$ _____, and less] an underwriter's discount of \$ _____ retained by the purchaser of the Series 2018A-3 Bonds);

(a) \$ _____, which is an amount equal to the initial Series 2018A-3 Debt Service Reserve Requirement, shall be deposited in the Series 2018A-3 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$ _____ shall be deposited into the Series 2018A-3 Costs of Issuance Subaccount of the Series 2018A-3 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2018A-3 Bonds; and

(c) \$ _____ shall be deposited into the Series 2018A-3 Interest Account and applied to pay capitalized interest on the Series 2018A-3 Bonds payable on November 1, 2018; and

(d) \$ _____, constituting all remaining proceeds of the Series 2018A-3 Bonds, shall be deposited in the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018A-3 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018A-3 Bonds. The Series 2018A-3 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest

Payment Date, the Issuer will issue replacement Series 2018A-3 Bonds and the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A-3 Bonds in the form of fully registered Series 2018A-3 Bonds in accordance with the instructions from Cede & Co. While the Series 2018A-3 Bonds are registered in book-entry only, presentation of the Series 2018A-3 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2018A-3 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018A-3 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018A-3 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A-3 Bonds, all the Series 2018A-3 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018A-3 Project being financed with the proceeds of the Series 2018A-3 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to construct, acquire, own and operate the Series 2018A-3 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018A-3 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018A-3 Special Assessments, and (v) the Series 2018A-3 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018A-3 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018A-3 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

(e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018A-3 Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018A-3 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2018A-3 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018A-3 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A-3 Bonds shall be made on the dates hereinafter required. If less than all the Series 2018A-3 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018A-3 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018A-3 Bonds shall be made in such a manner that the remaining Series 2018A-3 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A-3 Bond of each maturity.

(a) Optional Redemption. The Series 2018A-3 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-3 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-3 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-3 Prepayments deposited into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund following the payment in whole or in part of Series 2018A-3 Special Assessments on any portion of the Series 2018A-3 Lands in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture, including any excess moneys transferred from the Series

2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund resulting from such Series 2018A-3 Prepayment pursuant to Section 4.01(f)(ii) of this Second Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-3 Project, by application of moneys remaining in the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-3 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-3 Special Assessments and applied toward the redemption of the Series 2018A-3 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-3 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-3 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-3 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-3 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-3 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2018A-3 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018A-3 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2018A-3 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A-3 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018A-3 Acquisition and Construction Account." Proceeds of the Series 2018A-3 Bonds shall be deposited into the Series 2018A-3 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any excess moneys transferred to the Series 2018A-3 Acquisition and Construction Account, and such moneys in the Series 2018A-3 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this Second Supplemental Indenture. After the Completion Date of the Series 2018A-3 Project and after retaining in the Series 2018A-3 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018A-3 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018A-3 Acquisition and Construction Account shall be transferred to and deposited into the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-3 Bonds. When no funds remain in the Series 2018-3 Acquisition and Construction Account, or in any subaccount therein, the account shall be closed.

There is hereby established within the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018A-3 Costs

of Issuance Subaccount." Amounts in the Series 2018A-3 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018A-3 Bonds. Six months after the date of issuance of the Series 2018A-3 Bonds, any moneys remaining in the Series 2018A-3 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018A-3 Bonds shall be deposited into the Series 2018A-3 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Second Supplemental Indenture. When no funds remain in the Series 2018A-3 Cost of Issuance Subaccount, that subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2018A-3 Revenue Account." Series 2018A-3 Special Assessments (except for Series 2018A-3 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-3 Prepayment Account) shall be deposited by the Trustee into the Series 2018A-3 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-3 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-3 Interest Account." Proceeds of the Series 2018A-3 Bonds shall be deposited into such Account in the amount set forth in Section 2.06(c) of this Second Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this Second Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-3 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2018A-3 Debt Service Reserve Account."

(i) Proceeds of the Series 2018A-3 Bonds shall be deposited into the Series 2018A-3 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Second Supplemental Indenture, which account will be held for the benefit of all of

the Series 2018A-3 Bonds, without privilege or priority of one Series 2018A-3 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-3 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2018A-3 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A-3 Project, such amounts shall be transferred to the Series 2018A-3 Revenue Account.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-3 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Second Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-3 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-3 Debt Service Reserve Account in excess of the Series 2018A-3 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund, as a credit against the Series 2018A-3 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-3 Debt Service Reserve Account above the Series 2018A-3 Debt Service Reserve Requirement shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2018A-3 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A-3 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-3 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A-3 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-3 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-3 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2018A-3 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2018A-3 Debt Service Reserve Account is not reduced below the then Series 2018A-3 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Revenue Account of the Revenue Fund.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018A-3 Bond Redemption Fund" and within such Fund, a "Series 2018A-3 General Account" and a "Series 2018A-3 Prepayment Account." Except as otherwise provided in this Second Supplemental Indenture, moneys to be deposited into the Series 2018A-3 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund. Series 2018A-3 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund, as provided in the Indenture.

(h) (i) Moneys in the Series 2018A-3 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-3 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-3 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) hereof an amount of Series 2018A-3 Bonds equal to the amount of money transferred to the Series 2018A-3 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-3 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A-3 Bonds as, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2018A-3 Bonds equal to the amount of money transferred to the Series 2018A-3 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2018A-3 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A-3 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-3 Interest Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the interest on the Series 2018A-3 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-3 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-3 Principal Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the principal amount of Series 2018A-3 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-3 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-3 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the principal amount of Series 2018A-3 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-3 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-3 Debt Service Reserve Account an amount from the Series 2018A-3 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-3 Debt Service Reserve Requirement; and

FIFTH, prior to any other date on which Series 2018A-3 Bonds are to be redeemed that is not on an Interest Payment Date, an amount equal to interest accrued on such Series 2018A-3 Bonds to be redeemed.

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-3 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the

Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-3 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-3 Debt Service Reserve Account shall be equal to the Series 2018A-3 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2018A-3 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A-3 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018A-3 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2018A-3 Bonds, except for Bonds issued to refund all or a portion of the Series 2018A-3 Bonds. The Series 2018A-3 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2018A-3 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018A-3 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018A-3 Project, as described in the Engineer's Report and on Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018A-3 Project (including any amendment to Exhibit A hereto), the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018A-3 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018A-3 Special Assessments by paying to the Issuer all or a portion of the Series 2018A-3 Special Assessment which shall constitute Series 2018A-3 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018A-3 Special Assessment owned by such owner; provided, however, to the

extent that such payments are to be used is so provided under Section 4.01(f)(ii) hereof to redeem Series 2018A-3 Bonds in the event the amount in the Series 2018A-3 Debt Service Reserve Account will exceed the Series 2018A-3 Debt Service Reserve Requirement as a result of a Series 2018A-3 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture of Series 2018A-3 Bonds, the excess amount above the Series 2018A-3 Debt Service Reserve Requirement shall be transferred from the Series 2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund, as a credit against the Series 2018A-3 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that [there is no Events of Default] and, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-3 Debt Service Reserve Account to equal or exceed the Series 2018A-3 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-3 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-3 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018A-3 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018A-3 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018A-3 Special Assessment has been paid in whole or in part and that such Series 2018A-3 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Second Supplemental Indenture, to the redemption of Series 2018A-3 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018A-3 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018A-3 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes

thereto; provided, however, Series 2018A-3 Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2018A-3 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A-3 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A-3 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A-3 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018A-3 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018A-3 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A-3 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A-3 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A-3 Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A-3 Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A-3 Special Assessments and Series 2018A-3 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A-3 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A-3 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018A-3 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018A-3 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series

2018A-3 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series 2018A-3 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018A-3 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018A-3 Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. The Issuer covenants and agrees that so long as there are any Series 2018A-3 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2018A-3 Special Assessments without the consent of the Majority Owners[; **provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2018A-3 Bonds**].

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018A-3 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018A-3 Bonds, the Series 2018A-3 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A-3 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018A-3 Project or otherwise) without the consent of the Majority Owners of the Series 2018A-3 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A-3 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written

direction of the Majority Owners of the Series 2018A-3 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2018A-3 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A-3 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018A-3 Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018A-3 Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A-3 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A-3 Bonds or the date fixed for the redemption of any Series 2018A-3 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A-3 Bonds.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

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

SEAL

**CANOPY
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

Assistant Secretary,
Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

THE SERIES 2018A-3 PROJECT

Description	Cost
On-Site Roadway	
Drainage	
Utility	
Recreation	
Wetland Mitigation	

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CANOPY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2018

Authorizing and Securing

§[D]
CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)
Special Assessment Bonds, Series 2018A-4

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE dated as of May 1, 2018 (the "Third Supplemental Indenture") between **CANOPY COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking corporation having the authority to exercise corporate trust powers (said bank and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

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"), by Ordinance No. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), on April 5, 2017 and effective on May 24, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises to be governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), between the District and the Trustee, and currently consists of approximately 424.17 acres of land located entirely within the City; and

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

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

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$110,000,000 aggregate principal amount of its Canopy Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

WHEREAS, the District's Resolution 2018-07 was duly adopted by the Board May 1, 2018 (together with the Initial Bond Resolution, the "Resolution"), authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master

Indenture, and has authorized the execution and delivery of the Master Indenture and this Third Supplemental Indenture to secure the issuance of the Series 2018A-4 Bonds and to set forth the terms of the Series 2018A-4 Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018A-4 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and the Canopy Community Development District Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, simultaneously with the issuance of the Series 2018A-4 Bonds and the Series 2018A1/2 Bonds, the District is issuing its Canopy Community Development District Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3 Bonds"), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of May 1, 2018, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2018A-4 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2018A-4 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018A-4 Bonds; (iii) make a deposit into the Series 2018A-4 Debt Service Reserve Account which account will be held for the benefit of all of the Series 2018A-4 Bonds, without privilege or priority of one Series 2018A-4 Bond over another; and (iv) pay the interest to become due on the Series 2018A-4 Bonds and payable on November 1, 2018; and

WHEREAS, the Series 2018A-4 Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018A-4 Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018A-4 Project; and

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A-4 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018A-4 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A-4 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A-4 Bonds issued hereunder, and any Bonds issued on a parity with the Series

2018A-4 Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A-4 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2018A-4 Bond over any other Series 2018A-4 Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018A-4 Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018A-4 Bonds issued, and any Bonds issued on a parity with the Series 2018A-4 Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A-4 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Acquisition, Construction, Installation, Developer Funding and Reimbursement Agreement, dated _____, by and between the District and the Developer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate of the Issuer, dated May [Date], 2018, relating to certain restrictions on arbitrage under the Code.

"Assessment Methodology" shall mean, collectively, the Canopy Community Development District Master Assessment Methodology dated August 16, 2017, as supplemented by the **[Final Supplemental Assessment Methodology]** dated April __, 2018, each as prepared by the Methodology Consultant and relating to the Series 2018A-4 Bonds, the Series 2018A-3 Bonds, and the Series 2018A-1/2 Bonds, including, without limitation, all exhibits and appendices thereto.

"Assessment Resolutions" shall mean Resolution Nos. _____ 2017-__, 2017-__, 2018-__ and 2018-__ of the Issuer adopted _____, 2017, _____, 2017, _____, 2017 and _____, 2017, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2018A-4 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018A-4 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights, dated May [Date], 2018, by the Developer in favor of the Issuer.

"Completion Agreement" shall mean the Completion Agreement by and between the District and the Developer, dated May [Date], 2018, as such agreement may be modified from time to time.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Special Assessments, dated May [Date], 2018, delivered by the Developer.

"Designated Member" shall mean, in the case of the absence or inability of the Chair to act, the Vice Chair, Secretary, or any Assistant Secretary.

"Developer" shall mean Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the respective interests and assumes any or all of the respective responsibilities of said entities, as the developers of the District Lands.

"District Manager" shall mean the person or entity serving as the Issuer's District Manager from time to time. The initial District Manager shall be Governmental Management Services – Central Florida, LLC.

"Electronic Means" or "electronic means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Supplemental Engineer's Report #1 dated [March 2018], as prepared by Greenman-Pedersen, Inc., and as amended and supplemented to date.

"Indenture" shall mean, collectively, the Master Indenture and this Third Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2018.

"Methodology Consultant" shall mean, initially, Governmental Management Services – Central Florida, LLC, or such successor Methodology Consultant appointed by the District.

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

"Pledged Revenues" shall mean, with respect to the Series 2018A-4 Bonds (a) all revenues received by the Issuer from the Series 2018A-4 Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A-4 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A-4 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A-4 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (A) any revenues received by the District in connection with Special Assessments levied to secure the Series 2018A-1/2 Bonds or the Series 2018A-3 Bonds, (B) any moneys transferred to the Rebate Fund, or investment earnings thereon and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, Resolution 2018-01 of the Issuer adopted on October 23, 2017, as supplemented by Resolution 2018-07 of the Issuer adopted on May 1, 2018.

"Series 2018A-4 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

"Series 2018A-4 Bond Redemption Fund" shall mean the Series 2018A-4 Bond Redemption Fund established pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2018A-4 Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2018A-4 Acquisition and Construction Account pursuant to Section 4.01(a) of this Third Supplemental Indenture.

"Series 2018A-4 Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

"Series 2018A-4 Debt Service Reserve Requirement" shall mean, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A-4 Bonds as of any date of calculation as provided for herein, which initially is \$_____.

"Series 2018A-4 General Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-4 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2018A-4 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

"Series 2018A-4 Lands" shall mean that portion of the District Lands subject to the lien of the Series 2018A-4 Special Assessments.

"Series 2018A-4 Prepayment" shall mean the payment by any owner of property of the amount of Series 2018A-4 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Resolutions and the True-Up Agreement. "Prepayments" shall include, without limitation, Series 2018A-4 Prepayment Principal.

"Series 2018A-4 Prepayment Account" shall mean the Account so designated, established as a separate Account under the Series 2018A-4 Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

"Series 2018A-4 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018A-4 Special Assessments being prepaid.

"Series 2018A-4 Principal Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

"Series 2018A-4 Project" shall mean the portion of the Capital Improvement Program within Assessment Area ____ (as described in the Engineer's Report) financed with proceeds of the Series 2018A-4 Bonds, as shown on Exhibit A hereto.

"Series 2018A-4 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

"Series 2018A-4 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

"Series 2018A-4 Special Assessments" shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A-4 Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A-4 Bonds.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2018A-4 Special Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2018A-4 Bonds are levied on the District Lands with respect to which a certificate of occupancy has been issued for a structure thereon. Satisfaction of the foregoing definition shall be evidenced by the delivery by the Issuer to the Trustee of a written certificate of the Methodology Consultant to such effect and upon which the Trustee may conclusively rely.

"Third Supplemental Indenture" shall mean this Third Supplemental Trust Indenture dated as of May 1, 2018, by and between the Issuer and the Trustee, as supplemented or amended.

"True-Up Agreement" shall mean the True-Up Agreement, between the District and the Developer, dated May [Date], 2018.

"Trustee" shall mean U.S. Bank National Association, a national bank, and its successors and assigns.

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

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2018A-4 Bonds), refer to the entire Indenture.

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

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

ARTICLE II

THE SERIES 2018A-4 BONDS

SECTION 2.01. Amounts and Terms of Series 2018A-4 Bonds; Issue of Series 2018A-4 Bonds. No Series 2018A-4 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2018A-4 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$[D]. The Series 2018A-4 Bonds shall be numbered consecutively from RA4-1 and upwards.

(b) Any and all Series 2018A-4 Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this Third Supplemental Indenture. The Issuer shall issue the Series 2018A-4 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's written request, authenticate such Series 2018A-4 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018A-4 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018A-4 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A-4 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A-4 Bonds.

(a) The Series 2018A-4 Bonds are being issued hereunder in order to provide funds to (i) pay the Costs of the Series 2018A-4 Project, (ii) fund the Series 2018A-4 Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A-4 Bonds, and (iv) pay the interest to become due on the Series 2018A-4 Bonds and payable on November 1, 2018. The Series 2018A-4 Bonds shall be designated "Canopy Community Development District (Tallahassee, Florida) Special Assessment Bonds, Series 2018A-4," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018A-4 Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018A-4 Bonds shall be payable on each Interest Payment Date to

maturity or prior redemption. Interest on the Series 2018A-4 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2018, in which case from the date of original issuance of the Series 2018A-4 Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-4 Bonds, the principal or Redemption Price of the Series 2018A-4 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018A-4 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A-4 Bonds, the payment of interest on the Series 2018A-4 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018A-4 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018A-4 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018A-4 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018A-4 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018A-4 Bonds.

(a) The Series 2018A-4 Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

Maturity Date Principal Amount Interest Rate

(b) Interest on the Series 2018A-4 Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018A-4 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018A-4 Bond Proceeds. From the net proceeds of the Series 2018A-4 Bonds received by the Trustee, which shall be \$_____ (reflecting the aggregate principal amount of the Series 2018A-4 Bonds of \$[D].00, less [original issue discount of \$_____, and less] an underwriter's discount of \$_____ retained by the purchaser of the Series 2018A-4 Bonds);

(a) \$_____, which is an amount equal to the initial Series 2018A-4 Debt Service Reserve Requirement, shall be deposited in the Series 2018A-4 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$_____ shall be deposited into the Series 2018A-4 Costs of Issuance Subaccount of the Series 2018A-4 Acquisition and Construction Account and applied to pay costs of issuance of the Series 2018A-4 Bonds; and

(c) \$_____ shall be deposited into the Series 2018A-4 Interest Account and applied to pay capitalized interest on the Series 2018A-4 Bonds payable on November 1, 2018; and

(d) \$_____ constituting all remaining proceeds of the Series 2018A-4 Bonds, shall be deposited in the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018A-4 Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018A-4 Bonds. The Series 2018A-4 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest

Payment Date, the Issuer will issue replacement Series 2018A-3 Bonds and the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A-4 Bonds in the form of fully registered Series 2018A-4 Bonds in accordance with the instructions from Cede & Co. While the Series 2018A-4 Bonds are registered in book-entry only, presentation of the Series 2018A-4 Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2018A-4 Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018A-4 Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018A-4 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A-4 Bonds, all the Series 2018A-4 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018A-4 Project being financed with the proceeds of the Series 2018A-4 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to construct, acquire, own and operate the Series 2018A-4 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018A-4 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018A-4 Special Assessments, and (v) the Series 2018A-4 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018A-4 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018A-4 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018A-4 Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018A-4 Bonds.

ARTICLE III

REDEMPTION OF SERIES 2018A-4 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018A-4 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A-4 Bonds shall be made on the dates hereinafter required. If less than all the Series 2018A-4 Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018A-4 Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial redemptions of Series 2018A-4 Bonds shall be made in such a manner that the remaining Series 2018A-4 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A-4 Bond of each maturity.

(a) Optional Redemption. The Series 2018A-4 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-4 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-4 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-4 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-4 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-4 Prepayments deposited into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund following the payment in whole or in part of Series 2018A-4 Special Assessments on any portion of the Series 2018A-4 Lands in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture, including any excess moneys transferred from the Series

2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund resulting from such Series 2018A-4 Prepayment pursuant to Section 4.01(f)(ii) of this Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-4 Project, by application of moneys remaining in the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-4 Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-4 Special Assessments and applied toward the redemption of the Series 2018A-4 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-4 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-4 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-4 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-4 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-4 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-4 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018A-4 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2018A-4 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A-4 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

ARTICLE IV

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018A-4 Acquisition and Construction Account." Proceeds of the Series 2018A-4 Bonds shall be deposited into the Series 2018A-4 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any excess moneys transferred to the Series 2018A-4 Acquisition and Construction Account, and such moneys in the Series 2018A-4 Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this Third Supplemental Indenture. After the Completion Date of the Series 2018A-4 Project and after retaining in the Series 2018A-4 Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018A-4 Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018A-4 Acquisition and Construction Account shall be transferred to and deposited into the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-4 Bonds. When no funds remain in the Series 2018A-3 Acquisition and Construction Account, or in any subaccount therein, the account shall be closed.

There is hereby established within the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018A-4 Costs

of Issuance Subaccount." Amounts in the Series 2018A-4 Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018A-4 Bonds. Six months after the date of issuance of the Series 2018A-4 Bonds, any moneys remaining in the Series 2018A-4 Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018A-4 Bonds shall be deposited into the Series 2018A-4 Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this Third Supplemental Indenture. When no funds remain in the Series 2018A-3 Cost of Issuance Subaccount, that subaccount shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2018A-4 Revenue Account." Series 2018A-4 Special Assessments (except for Series 2018A-4 Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A-4 Prepayment Account) shall be deposited by the Trustee into the Series 2018A-4 Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-4 Principal Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-4 Interest Account." Proceeds of the Series 2018A-4 Bonds shall be deposited into such Account in the amount set forth in Section 2.06(c) of this Third Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this Third Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A-4 Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Sections 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the "Series 2018A-4 Debt Service Reserve Account."

(i) Proceeds of the Series 2018A-4 Bonds shall be deposited into the Series 2018A-4 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this Third Supplemental Indenture, which account will be held for the benefit of all of

the Series 2018A-4 Bonds, without privilege or priority of one Series 2018A-4 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-4 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Series 2018A-4 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A-4 Project, such amounts shall be transferred to the Series 2018A-4 Revenue Account.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-4 Special Assessment against such lot or parcel as provided in Section 4.05(a) of this Third Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-4 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-4 Debt Service Reserve Account in excess of the Series 2018A-4 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund, as a credit against the Series 2018A-4 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-4 Debt Service Reserve Account above the Series 2018A-4 Debt Service Reserve Requirement shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2018A-4 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A-4 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-4 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A-4 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-4 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-4 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2018A-4 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2018A-4 Debt Service Reserve Account is not reduced below the then Series 2018A-4 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Revenue Account of the Revenue Fund.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018A-4 Bond Redemption Fund" and within such Fund, a "Series 2018A-4 General Account" and a "Series 2018A-4 Prepayment Account." Except as otherwise provided in this Third Supplemental Indenture, moneys to be deposited into the Series 2018A-4 Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund. Series 2018A-4 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund, as provided in the Indenture.

(h) (i) Moneys in the Series 2018A-4 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-4 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-4 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) hereof an amount of Series 2018A-4 Bonds equal to the amount of money transferred to the Series 2018A-4 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-4 Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A-4 Bonds as, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2018A-4 Bonds equal to the amount of money transferred to the Series 2018A-4 Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2018A-4 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A-4 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-4 Interest Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the interest on the Series 2018A-4 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-4 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-4 Principal Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the principal amount of Series 2018A-4 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-4 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-4 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the principal amount of Series 2018A-4 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-4 Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-4 Debt Service Reserve Account an amount from the Series 2018A-4 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-4 Debt Service Reserve Requirement; and

FIFTH, prior to any other date on which Series 2018A-3 Bonds are to be redeemed that is not on an Interest Payment Date, an amount equal to interest accrued on such Series 2018A-3 Bonds to be redeemed.

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-4 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the

Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-4 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-4 Debt Service Reserve Account shall be equal to the Series 2018A-4 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

SECTION 4.03. Power to Issue Series 2018A-4 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A-4 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018A-4 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2018A-4 Bonds, except for Bonds issued to refund all or a portion of the Series 2018A-4 Bonds. The Series 2018A-4 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2018A-4 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018A-4 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018A-4 Project, as described in the Engineer's Report and on Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018A-4 Project (including any amendment to Exhibit A hereto), the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018A-4 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018A-4 Special Assessments by paying to the Issuer all or a portion of the Series 2018A-4 Special Assessment which shall constitute Series 2018A-4 Prepayments as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Third Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018A-4 Special Assessment owned by such owner; provided, however, to the extent that such

payments are to be used if so provided under Section 4.01(f)(ii) hereof to redeem Series 2018A-4 Bonds in the event the amount in the Series 2018A-4 Debt Service Reserve Account will exceed the Series 2018A-4 Debt Service Reserve Requirement as a result of a Series 2018A-4 Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture of Series 2018A-4 Bonds, the excess amount above the Series 2018A-4 Debt Service Reserve Requirement shall be transferred from the Series 2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund, as a credit against the Series 2018A-4 Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that [there is no Events of Default] and, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A-4 Debt Service Reserve Account to equal or exceed the Series 2018A-4 Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A-4 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A-4 Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018A-4 Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018A-4 Prepayment and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018A-4 Special Assessment has been paid in whole or in part and that such Series 2018A-4 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this Third Supplemental Indenture, to the redemption of Series 2018A-4 Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018A-4 Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018A-4 Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2018A-4 Special Assessments levied on platted lots not

owned by the Developer and pledged hereunder to secure the Series 2018A-4 Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A-4 Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A-4 Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A-4 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018A-4 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018A-4 Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A-4 Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A-4 Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A-4 Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A-4 Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A-4 Special Assessments and Series 2018A-4 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A-4 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A-4 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018A-4 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018A-4 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018A-4 Bonds, but shall not be obligated, to direct the District with respect to any action taken

pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series 2018A-4 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018A-4 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018A-4 Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. The Issuer covenants and agrees that so long as there are any Series 2018A-4 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Pledged Revenues, except for refunding bonds. The Issuer further covenants and agrees that so long as the Series 2018A-4 Special Assessments have not been Substantially Absorbed, it shall not issue any Bonds secured by Special Assessments for capital projects on lands subject at such time to the Series 2018A-4 Special Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments for capital projects necessary for health, safety, and welfare reasons, to remediate a natural disaster, or imposed prior to the issuance of the Series 2018A-4 Bonds.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018A-4 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018A-4 Bonds, the Series 2018A-4 Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A-4 Bonds, (i) the Pledged Revenues include, without limitation, all amounts on deposit in the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018A-4 Project or otherwise) without the consent of the Majority Owners of the Series 2018A-4 Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A-4 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written

direction of the Majority Owners of the Series 2018A-4 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2018A-4 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A-4 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018A-4 Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018A-4 Bonds, the covenants of Section 9.31 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A-4 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A-4 Bonds or the date fixed for the redemption of any Series 2018A-4 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A-4 Bonds.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

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

SEAL

**CANOPY
COMMUNITY DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

Assistant Secretary,
Board of Supervisors

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

By: _____
Vice President

EXHIBIT A

THE SERIES 2018A-4 PROJECT

Description	Cost
On-Site Roadway	
Drainage	
Utility	
Recreation	
Wetland Mitigation	

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____]]
**Special Assessment Bonds,
Series 2018A-1**

\$[_____]]
**Special Assessment Bonds,
Series 2018A-2**

\$[_____]]
**Special Assessment Bonds,
Series 2018A-3**

\$[_____]]
**Special Assessment Bonds,
Series 2018A-4**

[May __, 2018]

BOND PURCHASE AGREEMENT

Canopy Community Development District
City of Tallahassee, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Canopy Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the hereinafter defined Limited Offering Memorandum or Indenture, as applicable.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$[_____] aggregate principal amount of (i) Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), (ii) Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds"), (iii) Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3"), and (iv) Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds" and, collectively with the Series 2018A-1/2 Bonds and the Series 2018A -3 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2018A Bonds is payable semi-annually on each May 1 and November 1, commencing on November 1, 2018. The aggregate purchase price for the Series 2018A-1/2 Bonds shall be \$[_____] (the "Series 2018A-1/2 Purchase Price") representing (i) the aggregate par amount of the Series 2018A- 1/2 Bonds of \$[_____] , [minus an original issue discount on the Series 2018A-1/2 Bonds of \$[_____] ,] and less an Underwriter's discount on the Series 2018A-1/2 Bonds of

\$_[_____]. The aggregate purchase price for the Series 2018A-3 Bonds shall be \$_[_____] (the "Series 2018A-3 Purchase Price") representing (i) the par amount of the Series 2018A-3 Bonds of \$_[_____], **[minus an original issue discount on the Series 2018A-3 Bonds of \$_[_____],]** and less an Underwriter's discount on the Series 2018A-3 Bonds of \$_[_____]. The aggregate purchase price for the Series 2018A-4 Bonds shall be \$_[_____] (the "Series 2018A-4 Purchase Price") representing (i) the par amount of the Series 2018A- 4 Bonds of \$_[_____], **[minus an original issue discount on the Series 2018A-4 Bonds of \$_[_____],]** and less an Underwriter's discount on the Series 2018A-4 Bonds of \$_[_____].

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2018A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 17-O-08, effective May 24, 2017, and enacted by the City Commission of the City of Tallahassee, Florida (the "City"). The District currently consists of approximately 424.17 acres of land located entirely within the City. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, maintenance and operation of the major infrastructure necessary within and without the District for community development. The Series 2018A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of May 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by a (i) First Supplemental Trust Indenture, (ii) Second Supplemental Trust Indenture, and (iii) Third Supplemental Trust Indenture, each dated as of May 1, 2018, and each between the District and the Trustee (collectively, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-01 and 2018-07 adopted by the District on October 23, 2017 and May 1, 2018, respectively (collectively, the "Resolution"), authorizing the issuance of the Series 2018A Bonds.

The Series 2018A Bonds are being issued to: (a) pay all or a portion of the costs of the Series 2018A Project, (b) pay certain capitalized interest on the Series 2018A Bonds, (c) fund deposits to the respective Debt Service Reserve Accounts in the amount of the respective Debt Service Reserve Requirements, and (d) pay the costs of issuance of the Series 2018A Bonds.

The Series 2018A Bonds are payable from and secured by the Pledged Revenues, which consists of the revenues derived by the District from non-ad valorem special assessments levied and imposed against 257 units within the development known as Canopy that are subject to assessment as a result of the Series 2018A Project or any portion thereof. The Series 2018A Special Assessments are levied and imposed by the District pursuant to proceedings of the District which include Resolution Nos. 2017-27 and 2018-07, adopted by the Governing Body of the District on October 3, 2017 and May 1, 2018, respectively, and any supplemental proceedings undertaken by the District with respect to the Series 2018A Special Assessments (the "Assessment Proceedings").

2. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering

Memorandum dated [May __], 2018 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") in connection with the pricing of the Series 2018A Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the Permitted Omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof, or within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the Closing Date (as such term is defined herein), or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum"), including a copy in word-searchable portable document format, to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2018A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2018A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of any Series 2018A Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a

manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2018A Bonds are hereinafter included within the term "Limited Offering Memorandum."

3. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

4. Establishment of Issue Price. [(a) **The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2018A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in substantially the form of Exhibit J attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018A Bonds.**

(b) **Except as otherwise set forth in Exhibit J attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2018A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of the Series 2018A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018A Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2018A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2018A Bonds of that maturity or until all Series 2018A Bonds of that maturity have been sold to the public.**

(c) **The Underwriter confirms that it has offered the Series 2018A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit J attached hereto, except as otherwise set forth therein. Exhibit J also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2018A Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018A Bonds, the Underwriter will neither offer nor sell unsold Series 2018A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:**

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

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2018A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) As of the date hereof, the Underwriter [has met the 10% test for each maturity of the Series 2018A Bonds / has not met the 10% test for each maturity of the Series 2018A Bonds and will adhere to the hold-the-offering-price rule for each maturity of Series 2018A Bonds. The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Series 2018A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]]

(e) The Underwriter acknowledges that sales of any Series 2018A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(ii) a purchaser of any of the Series 2018A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

5. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the hereinafter defined Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (1) impose, levy and collect the Series 2018A Special Assessments in the manner described in the Limited Offering Memorandum; (2) issue the Series 2018A Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum; (3) secure the Series 2018A Bonds as provided by the Indenture; (4) enter into the obligations under the (a) Indenture, (b) Continuing Disclosure Agreement dated May 1, 2018 (the "Continuing Disclosure Agreement"), (c) Agreement between the District and Ox Bottom Mortgage Holdings, LLC (the "Developer"), regarding the True-Up and Payment of Series 2018A Special Assessments (the "True-Up Agreement"), (d) the Agreement by and between the District

and the Developer, regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "Acquisition Agreement"), and (e) the Agreement by and between the District and the Developer, regarding the Completion of Certain Improvements (the "Completion Agreement"), (5) adopt the Resolution and the Assessment Proceedings, and (6) carry out and consummate all of the transactions contemplated by the Indenture, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, and the Completion Agreement (collectively, herein referred to as the "Financing Documents"). The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2018A Bonds.

(b) The District has complied with the Resolution, the Assessment Proceedings, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the imposition, and levy and collection of the Series 2018A Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2018A Special Assessments and the Series 2018A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2018A Special Assessments, the Series 2018A Bonds, and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2018A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2018A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2018A Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2018A Bonds, subject only to the provisions of the Supplemental Indentures permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth therein.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2018A Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2018A Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing

Documents and the Series 2018A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Series 2018A Bonds, the Financing Documents, or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2018A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2018A Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2018A Bonds or the Assessment Proceedings, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2018A Bonds, the Financing Documents, the Series 2018A Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2018A Bonds, (6) the exemption under the Act of the Series 2018A Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2018A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2018A Bonds, or (9) the collection of the Series 2018A Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2018A Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Pledged Revenues pledged to the Series 2018A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2018A Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) Other than as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

6. The Closing. At 12:00 noon, New York time, on [May __], 2018 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2018A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the (i) Series 2018A-1/2 Purchase Price of the Series 2018A-1/2 Bonds, (ii) Series 2018A-3 Purchase Price of the Series 2018A-3 Bonds, (iii) Series 2018A-4 Purchase Price of the Series 2018A-4 Bonds, respectively, as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2018A Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2018A Bonds, but neither the failure to print such number on any Series 2018A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2018A Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2018A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2018A Bonds.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and

upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2018A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the Closing Date, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the Closing Date;

(b) At the Closing, (1) the Financing Documents and the Assessment Proceedings shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2018A Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2018A Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the Closing Date regarding the Limited Offering Memorandum and no default;

(2) The Resolution and the Assessment Proceedings, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) Executed copies of (i) the Financing Documents and (ii) certain documents to be delivered by the Developer, including the (a) Collateral Assignment and Assumption of Development Rights and (b) Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Series 2018A Special Assessments;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chairman of its Board of Supervisors;

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chairman and the Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the Closing Date, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the Closing Date, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it; (B) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2018A BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" and believes that insofar as such statements purport to summarize certain provisions of the Resolution, Indenture, and the Series 2018A Bonds, such statements are accurate summaries of the provisions purported to be summarized. Bond Counsel has also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate (other than as set forth above, Bond Counsel expresses no opinion with respect to the accuracy, completeness, fairness, or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system); and (C) the Series 2018A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolution and Indenture are exempt from qualification under the Trust Indenture Act of 1939, as amended;

(8) An opinion, dated the Closing Date, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) An opinion, dated the Closing Date, of Greenberg Traurig, P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in substantially the form of Exhibit F hereto;

(10) A certificate of the Developer, in substantially the form of the certificate attached hereto as Exhibit G and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit H (which may be addressed to such parties listed in Exhibit H in one or more separate opinions);

(11) A copy of the Engineer's Report for Canopy Community Development District dated August 2017, as supplemented by the Supplemental Engineer's Report #1 for Canopy Community Development District dated April 2018, each prepared by Greenman-Pedersen, Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit I dated the Closing Date and addressed to the Issuer and the Underwriter;

(12) A certificate, dated the Closing Date, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Series 2018A Bonds will be used in a manner that would cause the Series 2018A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended, and an executed IRS Form 8038-G;

(13) Specimen Series 2018A Bonds including (i) Series 2018A-1 Bonds, (ii) Series 2018A-2 Bonds, (iii) Series 2018A-3 Bonds and (iv) Series 2018A-4 Bonds;

(14) A copy of the executed Blanket Issuer Letter of Representations between the District and The Depository Trust Company, New York, New York;

(15) A copy of the Master Assessment Methodology for Canopy Community Development District dated August 16, 2007, as supplemented by **[a Supplemental Special Assessment Allocation Report for the Special Assessment Bonds, Series 2018A dated as of _____], 2018**, prepared by Governmental Management Services, LLC (the "Assessment Consultant"), and a certificate from such firm in substantially the form attached as Exhibit E hereto;

(16) An opinion, dated the date of the Closing of Holland & Knight LLP as counsel to the Trustee substantially to the effect that such bank is a duly organized national bank organized under the laws of the United States with necessary powers to serve as trustee under the Indenture and has duly and with legal authority executed and delivered the Indenture and that the Indenture is binding and enforceable against the Trustee, as the case may be, all in form and substance satisfactory to the Underwriter;

(17) A certificate executed by Governmental Management Services, LLC, as district manager (the "District Manager") that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(19) A certified copy of the final judgment of the Circuit Court in and for Leon County, Florida, validating the Series 2018A Bonds and appropriate certificate of no appeal; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2018A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2018A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2018A Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2018A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

8. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2018A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2018A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2018A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2018A Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2018A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2018A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2018A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2018A Bonds, or the Series 2018A Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2018A Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2018A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2018A Bonds or obligations of the general character of the Series 2018A Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2018A Bonds, the Assessment Proceedings, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2018A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

9. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2018A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, the Assessment Consultant, the Consulting Engineer, Underwriters' Counsel and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2018A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2018A Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

10. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
4890 West Kennedy Blvd.
Tampa, Florida 33609
Attn: Ed Bulleit

As to the Issuer: Canopy Community Development District
Governmental Management Services, LLC
135 West Central Blvd
Suite 320
Orlando, Florida 32801
Attention: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street
Suite 300
Tallahassee, Florida 32301
Attention: Jennifer L. Kilinski
Jennings B. Cooksey IV

11. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue

hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2018A Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

12. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

13. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman or the Vice Chairman and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

16. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

17. Truth-In-Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2018A Bonds for the purposes of (i) paying all or a portion of the costs of the Series 2018A Project, (ii) paying certain capitalized interest on the Series 2018A Bonds, (iii) funding deposits to the respective Debt Service Reserve Accounts in the amount of the respective Debt Service Reserve Requirements, and (iv) paying the costs of issuance of the Series 2018A Bonds. **[This obligation is expected to be repaid over a period of approximately [] years. At a true interest cost of approximately []%, total interest paid over the life of the obligations will be \$[].]**

(b) The sources of repayment for the Series 2018A Bonds are the Pledged Revenues (as described in Paragraph 1 hereof). **[Authorizing this obligation will result in an average of approximately \$[] not being available to finance other services of the Issuer every year for approximately [] years.]**

18. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2018A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in

Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, and (e) the Underwriter has financial and other interests that differ from those of the District.

19. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

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**SIGNATURE PAGE TO BOND PURCHASE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT)**

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Ed Bulleit

Title: Managing Partner

Accepted by:

**CANOPY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Tom Asbury

Title: Chairman, Board of Supervisors

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND INITIAL CUSIP NO.

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____] Special Assessment Bonds, Series 2018A-1	\$[_____] Special Assessment Bonds, Series 2018A-2
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\$ _____ * - _____ % Series 2018A-1 Term Bond due May 1, 20 __,
Yield _____ %, Price _____ CUSIP No. _____

\$ _____ * - _____ % Series 2018A-2 Term Bond due May 1, 20 __,
Yield _____ %, Price _____ CUSIP No. _____

\$ _____ * - _____ % Series 2018A-2 Term Bond due May 1, 20 __,
Yield _____ %, Price _____ CUSIP No. _____

\$ _____ * - _____ % Series 2018A-2 Term Bond due May 1, 20 __,
Yield _____ %, Price _____ CUSIP No. _____

REDEMPTION PROVISIONS

Optional Redemption. The Series 2018A-1 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20 __ (less than all Series 2018A-1 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2018A-2 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20 __ (less than all Series 2018A-2 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

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

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A-1/2 Lands in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to Section 4.01(f)(ii) of the First Supplemental Trust Indenture.

(ii) on or after the Completion Date of the Series 2018A-1/2 Project, and so long as no Series 2018A-1 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any

remaining part of the Cost of the Series 2018A-1/2 Project, which has been transferred as specified in Section 4.01(a) of the Supplemental Indenture to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series 2018A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-1/2 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-1/2 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-1/2 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-1/2 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

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**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____]
**Special Assessment Bonds,
Series 2018A-3**

\$ _____ * - ____% Series 2018A-3 Term Bond due May 1, 20__,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____% Series 2018A-3 Term Bond due May 1, 20__,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____% Series 2018A-3 Term Bond due May 1, 20__,
Yield ____%, Price _____ CUSIP No. _____

REDEMPTION PROVISIONS

Optional Redemption. The Series 2018A-3 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-3 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-3 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A-3 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium,

together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20 __, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

- (i) from Series 2018A-3 Prepayments deposited into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund following the payment in whole or in part of Series 2018A-3 Special Assessments on any portion of the Series 2018A-3 Lands in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, including any excess moneys transferred from the Series 2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund resulting from such Series 2018A-3 Prepayment pursuant to Section 4.01(f)(ii) of the Second Supplemental Trust Indenture.

(ii) on or after the Completion Date of the Series 2018A-3 Project, by application of moneys remaining in the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-3 Project, which has been transferred as specified in Section 4.01(a) of the Supplemental Indenture to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-3 Special Assessments and applied toward the redemption of the Series 2018A-3 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-3 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-3 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-3 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-3 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-3 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

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**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____]
**Special Assessment Bonds,
Series 2018A-4**

\$ _____ * - ____% Series 2018A-4 Term Bond due May 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____% Series 2018A-4 Term Bond due May 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____% Series 2018A-4 Term Bond due May 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

REDEMPTION PROVISIONS

Optional Redemption. The Series 2018A-4 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-4 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-4 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium,

together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20 __, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-4 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-4 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

- (i) from Series 2018A-4 Prepayments deposited into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund following the payment in whole or in part of Series 2018A-4 Special Assessments on any portion of the Series 2018A-4 Lands in accordance with the provisions of Section 4.05(a) of the Third Supplemental Trust Indenture, including any excess moneys transferred from the Series 2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund resulting from such Series 2018A-4 Prepayment pursuant to Section 4.01(f)(ii) of the Third Supplemental Trust Indenture.

(ii) on or after the Completion Date of the Series 2018A-4 Project, by application of moneys remaining in the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-4 Project, which has been transferred as specified in the Third Supplemental Indenture to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-4 Special Assessments and applied toward the redemption of the Series 2018A-4 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-4 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-4 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-4 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-4 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-4 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-4 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

EXHIBIT B

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____] Special Assessment Bonds, Series 2018A-1	\$[_____] Special Assessment Bonds, Series 2018A-2
\$[_____] Special Assessment Bonds, Series 2018A-3	\$[_____] Special Assessment Bonds, Series 2018A-4

DISCLOSURE STATEMENT

[May __], 2018

Canopy Community Development District
City of Tallahassee, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2018A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2018A Bonds pursuant to a Bond Purchase Agreement dated [May __, 2018] (the "Purchase Agreement") between the Underwriter and Canopy Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2018A Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [_____]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2018A Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2018A Bonds.

(d) The components of the Underwriter's discount are as follows:

Management Fee:	\$[_____] / \$1,000	or	\$[_____]
Takedown:	\$[_____] / \$1,000	or	\$[_____]
Expenses:	\$[_____] / \$1,000	or	\$[_____]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2018A Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
4890 West Kennedy Blvd.
Tampa, Florida 33609
Attn: Ed Bulleit

[SIGNATURE PAGE TO FOLLOW]

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Ed Bulleit

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$[]
Communication	[]
Day Loan	[]
Clearance & Settlement Charges	[]
CUSIP / DTC	[]
Contingency	[]
<hr/>	
Total	\$[]

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors of Canopy Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement, dated [May __, 2018] , with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[_____] aggregate principal amount of its (i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds, Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A- 3, and (iv) Special Assessment Bonds, Series 2018A-4 (collectively, the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Tom Asbury is the duly appointed and acting Chairman of, and [_____] is the duly appointed and acting Assistant Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board of Supervisors of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Tom Asbury	Chairman*
Gregg Patterson	Vice-Chairman*
Timothy Edmond	Member, Assistant Secretary*
John "Al" Russell	Member, Assistant Secretary*
Colleen Castille	Member, Assistant Secretary

* Employee of an affiliate of the Developer.

Each of said persons since his or her election or appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on October 23, 2017 and May 1, 2018, duly adopted Resolution Nos. 2018-01 and 2018-07, respectively, true and correct copies of which are attached

hereto (collectively, the "Resolution"), which Resolution remains in full force and effect on the date hereof.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on _____, 2017, _____, 2017, _____, 2017 and _____, 2017, respectively, duly adopted Resolution Nos. _____ 2017-____, 2017-____, 2018-____ and 2018-____, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Proceedings"), which Assessment Proceedings remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2018A Special Assessments.

7. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Resolution, the Assessment Proceedings or the Indenture.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is true and accurate on and as of this date.

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Resolution, the Assessment Proceedings and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2018A Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any

provision of the Bonds, the Resolution, the Assessment Proceedings, the Financing Documents, or the Series 2018A Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2018A Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [] day of May 2018.

By: _____
Tom Asbury,
Chairman, Board of Supervisors
Canopy Community Development District

By: _____
[],
Assistant Secretary, Board of Supervisors
Canopy Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO BE PROVIDED BY DISTRICT COUNSEL]

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES, LLC

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Canopy Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its (i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds, Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A- 3, and (iv) Special Assessment Bonds, Series 2018A-4 (collectively, the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [May __, 2018] (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Governmental Management Services, LLC, has been retained by the District to prepare the Master Assessment Methodology for Canopy Community Development District dated August 16, 2007, as supplemented by [a **Supplemental Special Assessment Allocation Report for the Special Assessment Bonds, Series 2018A** dated as of _____], 2018, comprising the Assessment Proceedings of the District (collectively, the "Report");

(ii) the Series 2018A Special Assessments when, as and if finally determined in accordance with the methodology set forth in such report will be sufficient to meet the debt service requirements on the Bonds;

(iii) Governmental Management Services, LLC, consents to the use of the Report included as Appendix D to the Limited Offering Memorandum;

(iv) Governmental Management Services, LLC, consents to the references to the firm in the Limited Offering Memorandum;

(v) the Report was prepared in accordance with all applicable provisions of Florida law; and

(vi) the information contained in the Limited Offering Memorandum under the captions "ASSESSMENT METHODOLOGY" and "THE DISTRICT" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this __ day of May 2018.

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC.**

By: _____

Name: _____

Title: _____

EXHIBIT F
FORM OF UNDERWRITER'S COUNSEL OPINION

[Date of Delivery]

MBS Capital Markets, LLC
Tampa, Florida

Re: \$[] aggregate principal amount of (i) Canopy Community Development District Special Assessment Bonds, Series 2018A-1, (ii) Canopy Community Development District Special Assessment Bonds, Series 2018A-2, (iii) Canopy Community Development District Special Assessment Bonds, Series 2018A-3, and (iv) Canopy Community Development District Special Assessment Bonds, Series 2018A-4 (collectively, the "Series 2018A Bonds")

Ladies and Gentlemen:

We have acted as underwriter's counsel in connection with the purchase, by you (the "Underwriter"), of the above-captioned Series 2018A Bonds from Canopy Community Development District (the "District"), pursuant to the terms of a Bond Purchase Agreement dated [May], 2018 (the "Purchase Agreement"), between you and the District. Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement. The Series 2018A Bonds are being issued pursuant to the Act and pursuant to a Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by that certain (i) First Supplemental Trust Indenture, (ii) Second Supplemental Trust Indenture, and (iii) Third Supplemental Trust Indenture, each dated as of May 1, 2018, and each between the District and the Trustee (collectively, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-01 and 2018-07 duly adopted by the District's Board of Supervisors on October 23, 2017 and May 1, 2018, respectively, authorizing the issuance of the Series 2018A Bonds.

In connection with this opinion letter, we have considered such matters of law and of fact, and have relied upon such certificates and other information furnished to us, as we have deemed appropriate as a basis for our opinion as set forth below. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2018A Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Series 2018A Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2018A Bonds and the Purchase Agreement are valid and legally binding obligations of the District enforceable in accordance with their respective terms, or that the interest on the Series 2018A Bonds is excludable from gross income of the owners of the Series 2018A Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date

hereof of Bryant Miller Olive P.A., Bond Counsel, and Hopping Green & Sams, P.A., District Counsel, and no opinion is expressed herein as to such matters.

Based upon the foregoing, and specifically subject to the qualifications and limitations set forth herein, we are of the opinion that:

1. The Series 2018A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The continuing disclosure undertaking of the District in the Continuing Disclosure Agreement dated as of May 1, 2018, satisfies the requirements of Rule 15c2-12(b)(5)(i) promulgated by the Securities and Exchange Commission.

Because the primary purpose of our professional engagement as your counsel was not to independently establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Limited Offering Memorandum dated [May __], 2018, relating to the Series 2018A Bonds (the "Limited Offering Memorandum"), we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, based upon the information made available to us in the course of our participation in the preparation of the Limited Offering Memorandum, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum, as of the date hereof nothing has come to our attention which would cause us to believe that the Limited Offering Memorandum as of its date, and at all times subsequent thereto up to and including the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we express no opinion as to: (i) the appendices and the financial, demographic and statistical information and data contained in the Limited Offering Memorandum or attached thereto, and (ii) the information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry Only System" and "TAX MATTERS," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry only system of registration.

This opinion and the statements contained herein are solely for your information and are not to be quoted in whole or in part or otherwise referred to, nor are they to be given to any governmental agency or any other person without our prior written consent. No one, other than you, is entitled to rely upon the statements made and conclusions expressed within this opinion.

This opinion is rendered as of the date hereof. We expressly disclaim any obligation to update any matter in this opinion or advise you of any matters which may come to our attention subsequent to the date hereof.

Respectfully submitted,

EXHIBIT G

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of OX BOTTOM MORTGAGE HOLDINGS, LLC, the developer (and as such are sometimes referred to herein as the "Developer") of Canopy (the "Development"), does hereby certify to the CANOPY COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its (i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds, Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A- 3, and (iv) Special Assessment Bonds, Series 2018A-4 (collectively, the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [May __, 2018] (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [May __, 2018] between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and "BONDOWNERS' RISK" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE SERIES 2018A PROJECT," "THE DEVELOPMENT," and "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Series 2018A Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by a (i) First Supplemental Trust Indenture, (ii) Second Supplemental Trust Indenture, and (iii) Third Supplemental Trust Indenture, each dated as of May 1, 2018, and each between the District and the Trustee (collectively, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, and the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Series 2018A Special Assessments (collectively, the "Financing Documents"), and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited

Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Bonds or the Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2018A Special Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Financing Documents or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. That portion of the District property securing Series 2018A Special Assessments for the Bonds is free and clear of any commercial mortgage encumbrance (i.e., non-single-family home mortgages obtained by homeowners).

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for the City of Tallahassee and the Land Development Code approved by the City of Tallahassee to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the **Series 2018A Project** (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Development as described in the Limited Offering Memorandum and all appendices thereto, and

(c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for the City of Tallahassee, the City of Tallahassee Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Development and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this [] day of May, 2018.

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**, a Delaware limited liability company

By: _____
_____, its

EXHIBIT H

FORM OF OPINION OF COUNSEL TO DEVELOPER

_____, 2018

Canopy Community Development District
Leon County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association
Orlando, Florida

Re: Canopy Community Development District (i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds, Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A-3, and (iv) Special Assessment Bonds, Series 2018A-4 (collectively, the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company (the "Developer") in connection with the issuance of the Bonds (the "Issuance") by the Canopy Community Development District (the "District") as described in the District's Limited Offering Memorandum dated May __, 2018 (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to the Developer in connection with the Issuance, we have reviewed the following: (i) those certain documents which are more particularly described on Exhibit "A" attached hereto (the "Transaction Documents"); and (ii) those certain authority documents which are more particularly described on Exhibit "B" attached hereto (the "Authority Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on Exhibit "A" or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of the Developer and a condition precedent to the Issuance.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Transaction Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Issuance (all such other documents

executed in connection with the Issuance are herein referred to as the "Other Transaction Documents"), other than the Developer, is (or was at the time such party entered into the same) duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Transaction Document and Other Transaction Documents;

(ii) that the execution, delivery and performance of each of the Transaction Documents and the Other Transaction Documents by each party, that was, is or will be a party thereto, other than the Developer, (A) has been duly authorized by all necessary partnership, corporate, limited liability company or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound; and

(iii) that, except with respect to the Developer, the Transaction Documents and the Other Transaction Documents constitute legal, valid, binding and enforceable obligations of all the parties thereto.

Based upon the foregoing and subject to the qualifications, limitations, assumptions and exceptions set forth herein, we are of the opinion that:

Based solely upon our review of the Authority Documents:

(i) The performance by the Developer of the Transaction Documents is within the Developer's powers and duly authorized by all applicable agreements and certificates.

(ii) The Transaction Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

(iii) Developer has the power to conduct its business and to undertake the improvements to the Development as described in the Limited Offering Memorandum.

(iv) The execution and delivery of the Transaction Documents by the Developer do not violate (A) the Developer's organizational and operating documents, (B) to our knowledge, any Federal or applicable State law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (C) to our knowledge, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

(v) Based on our representation of the Developer, the levy of the Series 2018 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any

existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

(vi) The Developer is not in default under its organizational or operational documents or, under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

(vii) The property on which the Developer will construct the Development is zoned and to our knowledge has all other approvals and permits, or will have in the ordinary course of business, to permit the construction of the Development as described in the Limited Offering Memorandum.

(viii) we confirm to you that that the information contained under the headings "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION" (subheading "The Developer") in the Limited Offering Memorandum, does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(ix) Based on a review of the existing title insurance policy with respect to the lands in the District owned by the Developer (the "Developer Lands"), as such policies have been updated through _____, 201__, and without independent inquiry, title to the Developer Lands is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such title insurance policy, none of which will impede in any material respect the development of the Development as described in the Limited Offering Memorandum or the development of the master and subdivision specific infrastructure needed for the Development. The opinion in this paragraph is given as of the date of such updated title insurance policy, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. There are no mortgages on the lands in the District other than those disclosed in the Limited Offering Memorandum.

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

(xi) Based upon our review of the published County tax records, all 20__ and prior years' taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

(xii) To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (A) seeking to restrain or enjoin the Developer from executing and delivering the Transaction Documents, (B)

contesting the validity or enforceability of the Transaction Documents or the transactions contemplated thereunder, (C) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (D) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Transaction Documents as to the development of the Development as described in the Limited Offering Memorandum.

Only the addressees of this opinion may rely thereon.

Very truly yours,

EXHIBIT "A"

TRANSACTION DOCUMENTS

1. Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements, executed by the District and the Developer, dated _____, 2018.
2. Agreement by and between the District and the Developer Regarding the True-Up and Payment of Series 2018A Assessments, executed by the District and the Developer, dated _____, 2018.
3. Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, executed by the District and the Developer, dated _____, 2018.
4. Collateral Assignment and Assumption of Development Rights, executed by the Developer and the District, dated _____, 2018.
5. Declaration of Consent to Jurisdiction and Imposition of Special Assessments executed by the Developer, dated _____, 2018.
6. Certificate of Developer executed by the Developer, dated _____, 2018.
7. Continuing Disclosure Agreement executed by the District, the Dissemination Agent named therein and the Developer, dated May 1, 2018.

EXHIBIT "B"

AUTHORITY DOCUMENTS

1. Secretary's Certificate for the Developer dated _____, 2018.
2. Certificate of Good Standing from the Florida Secretary of State for the Developer dated as of _____, 2018.
3. Certificate of Authority to Transact Business in the State of Florida from the Florida Secretary of State for the Developer dated as of _____, 2018.
4. Certificate of Formation for the Developer dated and filed with the Florida Secretary of State on _____.
5. Operating Agreement for the Developer dated as of _____, 2018.
6. Limited liability company resolutions of the managing member of the Developer (the "Transaction Resolutions"), dated as of _____, 2018.

EXHIBIT I

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[_____] , 2018

Board of Supervisors
Canopy Community Development District
City of Tallahassee, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: \$[_____] Canopy Community Development District (Tallahassee, Florida)
(i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds,
Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A- 3, and (iv) Special
Assessment Bonds, Series 2018A-4 (collectively, the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Canopy Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(11) of the Bond Purchase Agreement dated [May __], 2018 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [May __], 2018 relating to the Bonds (the "Limited Offering Memorandum").

1. Greenman-Pedersen, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report for Canopy Community Development District dated August 2017, as supplemented by the Supplemental Engineer's Report #1 for Canopy Community Development District dated April 2018 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the **Series 2018A Project**. The Series 2018A Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the

attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE SERIES 2018A PROJECT" and in Appendix C to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2018A Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2018A Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

GREENMAN-PEDERSEN, INC.

By: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

\$[_____] Special Assessment Bonds, Series 2018A-1	\$[_____] Special Assessment Bonds, Series 2018A-2
\$[_____] Special Assessment Bonds, Series 2018A-3	\$[_____] Special Assessment Bonds, Series 2018A-4

The undersigned, on behalf of MBS Capital Markets, LLC ("MBS") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A hereto.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) MBS offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A hereto (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B hereto.

(b) As set forth in the Bond Purchase Agreement, MBS has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

3. Defined Terms.

(a) "Bond Purchase Agreement" means the Bond Purchase Agreement dated [May __, 2018], between the MBS and the Issuer.

(b) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(c) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(d) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([_____] , 2018), or (ii) the date on which MBS has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Issuer" means Canopy Community Development District.

(e) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____] , 2018.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By: _____

Name: _____

Dated: [Date of Delivery]

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

This Preliminary Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2018A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY __, 2018

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2018A Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations for taxable years that began prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2018A Bonds.

\$[_____] *
CANOPY COMMUNITY DEVELOPMENT DISTRICT

\$[_____] *
**Special Assessment
Bonds,
Series 2018A-1**

\$[_____] *
**Special Assessment
Bonds,
Series 2018A-2**

\$[_____] *
**Special Assessment
Bonds,
Series 2018A-3**

\$[_____] *
**Special Assessment
Bonds,
Series 2018A-4**

Dated: Date of Original Issuance

Due: As shown on inside cover

The (i) \$[_____] * Canopy Community Development District Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), (ii) \$[_____] * Canopy Community Development District Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds"), (iii) \$[_____] * Canopy Community Development District Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3 Bonds"), and (iv) \$[_____] * Canopy Community Development District Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds" and, collectively with the Series 2018A-3 Bonds and Series 2018A-1/2 Bonds, the "Series 2018A Bonds") are being issued by the Canopy Community Development District (the "District" or "Issuer") pursuant to a Master Trust Indenture (the "Master Indenture"), as amended and supplemented from time to time, particularly as supplemented by a (i) First Supplemental Trust Indenture (the "First Supplemental Indenture"), (ii) Second Supplemental Trust Indenture (the "Second Supplemental Indenture"), and (iii) Third Supplemental Trust Indenture (the "Third Supplemental Indenture" and, collectively with the First Supplemental Indenture and the Second Supplemental Indenture, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture") each dated as of May 1, 2018, and each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). The Series 2018A Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof;

* Preliminary; subject to change.

provided, however, that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

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

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. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City") on April 5, 2017, and effective on May 24, 2017. The Series 2018A Bonds are being issued by the District pursuant to the Act, and Resolution No. 2018-01 adopted by the Board of Supervisors of the District (the "Board") on October 23, 2017, as supplemented by Resolution No. 2018-07 adopted by the Board on May 1, 2018 (collectively, the "Resolution").

Proceeds of the Series 2018A Bonds will be applied to: (a) pay all or a portion of the costs of the Series 2018A Project (as defined herein), (b) pay certain capitalized interest on the Series 2018A Bonds, (c) fund deposits to the respective Debt Service Reserve Accounts in the amount of the respective Debt Service Reserve Requirements, and (d) pay the costs of issuance of the Series 2018A Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2018A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues consist of (a) all revenues received by the District from the Series 2018A Special Assessments (as defined herein) levied and collected on that portion of District Lands benefited by the Series 2018A Project (the "Series 2018A Lands"), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for

maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein.

The Series 2018A Bonds are subject to optional redemption and mandatory sinking fund redemption at the times and in the amounts as described herein. The Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018-4 Bonds are subject to extraordinary mandatory redemption at the times and in the amounts as described herein. See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, LEON COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION (I) SERIES 2018A-1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-1 BONDS (THE "SERIES 2018A-1 SPECIAL ASSESSMENTS"), (II) SERIES 2018A-2 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-2 BONDS (THE "SERIES 2018A-2 SPECIAL ASSESSMENTS" AND, TOGETHER WITH THE SERIES 2018A-1 SPECIAL ASSESSMENTS, THE "SERIES 2018A - 1/2 SPECIAL ASSESSMENTS"), (III) SERIES 2018A-3 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-3 BONDS (THE "SERIES 2018A-3 SPECIAL ASSESSMENTS"), AND (IV) SERIES 2018A-4 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-4 BONDS (THE "SERIES 2018A-4 SPECIAL ASSESSMENTS" AND, COLLECTIVELY WITH THE SERIES 2018A - 1/2 SPECIAL ASSESSMENTS AND THE SERIES 2018A-3 SPECIAL ASSESSMENTS, THE "SERIES 2018A SPECIAL ASSESSMENTS"). THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

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

The sale of the Series 2018A Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2018A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. Greenberg Traurig, P.A., Orlando, Florida, is serving as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel [____], [____], Florida. Certain legal matters will be passed upon for the Developer by its counsel, [____], [____], Florida. It is expected that the Series 2018A Bonds will be delivered in book-entry only form through the facilities of DTC on or about May __, 2018.

MBS Capital Markets, LLC

Dated: _____, 2018

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$[_____] *
**CANOPY COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BONDS,
 SERIES 2018A-1**

\$[_____] * Serial Series 2018A-1 Bonds

Maturity (May 1)	Amount	Interest Rate	Yield	Initial CUSIP No. †
	\$	%	%	

\$ _____ * - _____ % Series 2018A-1 Term Bond due May 1, 20____,
 Yield _____ %, Price _____ CUSIP No. _____

\$[_____] *
**CANOPY COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BONDS,
 SERIES 2018A-2**

\$[_____] * Serial Series 2018A-2 Bonds

Maturity (May 1)	Amount	Interest Rate	Yield	Initial CUSIP No. †
	\$	%	%	

* Preliminary; subject to change.

† CUSIP numbers have been assigned to the Series 2018A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2018A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

* Preliminary; subject to change.

† CUSIP numbers have been assigned to the Series 2018A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2018A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

\$ _____* - ____% Series 2018A-2 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$ _____* - ____% Series 2018A-2 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$ _____* - ____% Series 2018A-2 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$[_____]***
**CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2018A-3**

\$[_____]*** Serial Series 2018A-3 Bonds

Maturity (May 1)	Amount	Interest Rate	Yield	Initial CUSIP No. †
	\$	%	%	

\$ _____* - ____% Series 2018A-3 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

* Preliminary; subject to change.

† CUSIP numbers have been assigned to the Series 2018A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2018A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

\$ _____* - ____% Series 2018A-3 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$ _____* - ____% Series 2018A-3 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$[_____]***
**CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2018A-4**

\$[_____]*** Serial Series 2018A-4 Bonds

Maturity (May 1)	Amount	Interest Rate	Yield	Initial CUSIP No.†
	\$	%	%	

\$ _____* - ____% Series 2018A-4 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$ _____* - ____% Series 2018A-4 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

\$ _____* - ____% Series 2018A-4 Term Bond due May 1, 20____,
Yield ____%, Price _____ CUSIP No. _____

* Preliminary; subject to change.

† CUSIP numbers have been assigned to the Series 2018A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2018A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

CANOPY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Tom Asbury, Chairperson*
Gregg Patterson, Vice-Chairperson*
Timothy Edmond, Assistant Secretary*
John "Al" Russell, Assistant Secretary*
Colleen Castille, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
Orlando, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

CONSULTING ENGINEER

Greenman-Pedersen, Inc.
Tallahassee, Florida

* Employee of an affiliate of the Developer.

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

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM SOURCES, INCLUDING THE DEVELOPER (AS DEFINED HEREIN), WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER SINCE THE DATE HEREOF.

THE SERIES 2018A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2018A BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL HAVE PASSED UPON THE MERITS OF THE SERIES 2018A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

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

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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

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LIMITED OFFERING MEMORANDUM

\$[]* CANOPY COMMUNITY DEVELOPMENT DISTRICT

\$[] Special Assessment Bonds, Series 2018A-1	\$[] Special Assessment Bonds, Series 2018A-2	\$[] Special Assessment Bonds, Series 2018A-3	\$[] Special Assessment Bonds, Series 2018A-4
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INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Canopy Community Development District (the "District" or "Issuer") of its (i) \$[]* Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), (ii) \$[]* Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A-1/2 Bonds"), (iii) \$[]* Special Assessment Bonds, Series 2018A-3 (the "Series 2018A-3 Bonds"), and (iv) \$[]* Special Assessment Bonds, Series 2018A-4 (the "Series 2018A-4 Bonds" and, collectively with the Series 2018A-3 Bonds and Series 2018A-1/2 Bonds, the "Series 2018A Bonds"). The District is a local unit of special-purpose government of the State of Florida (the "State"), 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 by Ordinance No. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City") on April 5, 2017, and effective on May 24, 2017. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs. For more complete information about the District, its governing board and professionals, see "THE DISTRICT" herein.

The Series 2018A Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-01 as supplemented by Resolution No. 2018-07 adopted by the Board of Supervisors of the District (the "Board"), on October 23, 2017 and May 1, 2018, respectively (collectively, the "Resolution"), and a Master Trust Indenture (the "Master Indenture"), as amended and supplemented from time to time, particularly as supplemented by a (i) First Supplemental Trust Indenture (the "First Supplemental Indenture"), (ii) Second Supplemental Trust Indenture (the "Second Supplemental Indenture"), and (iii) Third Supplemental Trust Indenture (the "Third Supplemental Indenture" and, collectively with the First Supplemental Indenture and the Second Supplemental Indenture, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture") each dated as of May 1, 2018, and each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited

* Preliminary; subject to change.

Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A – FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE, SECOND SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE " attached hereto.

Proceeds of the Series 2018A Bonds will be applied to: (a) pay all or a portion of the costs of the Series 2018A Project (as defined herein), (b) pay certain capitalized interest on the Series 2018A Bonds, (c) fund deposits to the respective Debt Service Reserve Accounts in the amount of the respective Debt Service Reserve Requirements, and (d) pay the costs of issuance of the Series 2018A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" herein.

The Series 2018A Bonds are subject to optional redemption and mandatory sinking fund redemption at the times and in the amounts as described herein. The Series 2018A-2 Bonds, the Series 2018A-3 Bonds, and the Series 2018-4 Bonds are subject to extraordinary mandatory redemption at the times and in the amounts as described herein. See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

THE SERIES 2018A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018A BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018A BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THE SERIES 2018A BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR SUCH.

The Development is located wholly within the master-planned community known as Canopy (the "Development"), which encompasses approximately 505 acres and is located within the City. The District encompasses approximately 424.17 gross acres located entirely within the boundaries of the Development (the "District Lands"). The District Lands are entirely contained within the boundaries of, and are part of, the Canopy Planned Unit Development (the "PUD") which is planned to include various land uses and up to 1,417 residential units, 520 of which are expected to be multi-family and the remaining 897 as single family. However, development within the District Lands is expected to be comprised of 1,001 residential units, a recreational

amenity facility and a church. See "THE DEVELOPMENT" and "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" herein.

The Series 2018A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues consist of (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A Project (the "Series 2018A Lands"), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein.

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). The Developer has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the Continuing Disclosure Agreement). See "CONTINUING DISCLOSURE" herein and "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Series 2018A Project and summaries of the terms of the Series 2018A Bonds, the Indenture, the Series 2018A Special Assessments and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2018A Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture appear in Appendix A attached hereto. Copies of the Assessment Methodology (as hereinafter defined) are provided in Appendix D attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2018A BONDS

General Description

The Series 2018A Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the cover page of this Limited Offering Memorandum. Interest on the Series 2018A Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2018 until

maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2018A Bonds.

The Series 2018A Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided that the Series 2018A Bonds will be deliverable to the initial purchasers in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

Upon initial issuance, the ownership of the Series 2018A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2018A Bonds will be made in book-entry only form. The Series 2018A Bonds will initially be offered and sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2018A Bonds. See "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

Redemption Provisions

Series 2018A-1/2 Bonds

Optional Redemption. The Series 2018A-1 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-1 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

The Series 2018A-2 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-2 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-2 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

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

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-2 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-2 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-2 Prepayments deposited into the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund following the payment in whole or in part of Series 2018A-2 Special Assessments on any portion of the Series 2018A-1/2 Lands in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture, including any excess moneys transferred from the Series 2018A-2 Debt Service Reserve Account to the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund resulting from such Series 2018A-2 Prepayment pursuant to Section 4.01(f)(ii) of the First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-1/2 Project, and so long as no Series 2018A-1 Bonds remain Outstanding, by application of moneys remaining in the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any

remaining part of the Cost of the Series 2018A-1/2 Project, which has been transferred as specified in Section 4.01(a) of the First Supplemental Indenture to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-2 Special Assessments and applied toward the redemption of the Series 2018A-2 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-1/2 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-1/2 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-1/2 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-2 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-2 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-1/2 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-2 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-2 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

Series 2018A-3 Bonds

Optional Redemption. The Series 2018A-3 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-3 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-3 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A-3 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-3 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-3 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-3 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-3 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A-3 Prepayments deposited into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund following the payment in whole or in part of Series 2018A-3 Special Assessments on any portion of the Series 2018A-3 Lands in accordance with the provisions of Section 4.05(a) of the Second Supplemental Indenture, including any excess moneys transferred from the Series 2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund resulting from such Series 2018A-3 Prepayment pursuant to Section 4.01(f)(ii) of the Second Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A-3 Project, by application of moneys remaining in the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-3 Project, which has been transferred as specified in Section 4.01(a) of the Second Supplemental Indenture to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-3 Special Assessments and applied toward the redemption of the Series 2018A-3 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-3 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-3 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-3 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-3 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-3 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-3 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-3 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-3 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

Series 2018A-4 Bonds

Optional Redemption. The Series 2018A-4 Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after May 1, 20__ (less than all Series 2018A-4 Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A-4 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization

Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

The Series 2018A-4 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the Issuer by lot prior to its scheduled maturity from moneys in the Series 2018A-4 Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year May 1	Amortization Installment
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* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A-4 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A-4 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

- (i) from Series 2018A-4 Prepayments deposited into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund following the payment in whole or in part of Series 2018A-4 Special Assessments on any portion of the Series 2018A-4 Lands in accordance with the provisions of Section 4.05(a) of the Third Supplemental Trust Indenture, including any excess moneys transferred from the Series 2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund resulting from such Series 2018A-4 Prepayment pursuant to Section 4.01(f)(ii) of the Third Supplemental Trust Indenture.

(ii) on or after the Completion Date of the Series 2018A-4 Project, by application of moneys remaining in the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A-4 Project, which has been transferred as specified in Section 4.01(a) of the Third Supplemental Indenture to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund, credited toward extinguishment of the Series 2018A-4 Special Assessments and applied toward the redemption of the Series 2018A-4 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A-4 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A-4 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A-4 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A-4 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A-4 Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A-4 Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A-4 Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A-4 Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Indenture.

Series 2018A Bonds

Partial Redemption of Bonds. If less than all of the Series 2018A Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. Partial redemptions of Series 2018A Bonds shall be made in such a manner that the remaining

Series 2018A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A Bond of each maturity.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Series 2018A Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Series 2018A Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Series 2018A Bonds shall be called for redemption, the notice of redemption shall specify the Series 2018A Bonds to be redeemed. On the redemption date, the Series 2018A Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Series 2018A Bonds shall cease to be entitled to any benefit under the Indenture and such Series 2018A Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Series 2018A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If at the time of mailing of notice of an redemption the District shall not have deposited with the Trustee moneys sufficient to redeem all the Series 2018A Bonds called for redemption, then the notice of redemption shall state that the redemption or purchase, as appropriate, is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. The notice shall further specify any other condition to be met prior to the redemption of Series 2018A Bonds. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Series 2018A Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Series 2018A Bonds for which such funds are sufficient, selecting the Series 2018A Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2018A Bonds. The Series 2018A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018A Bond certificate will be issued for each maturity of the Series 2018A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the

meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2018A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Series 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018A Bond documents. For example, Beneficial Owners of Series 2018A Bonds may wish to ascertain that the nominee holding the Series 2018A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2018A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2018A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2018A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2018A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS

General

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, LEON COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION (I) SERIES 2018A-1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-1 BONDS (THE "SERIES 2018A-1 SPECIAL ASSESSMENTS"), (II) SERIES 2018A-2 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-2 BONDS (THE "SERIES 2018A-2 SPECIAL ASSESSMENTS" AND, TOGETHER WITH THE SERIES 2018A-1 SPECIAL ASSESSMENTS, THE "SERIES 2018A - 1/2 SPECIAL ASSESSMENTS"), (III) SERIES 2018A-3 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-3 BONDS (THE "SERIES 2018A-3 SPECIAL ASSESSMENTS"), AND (IV) SERIES 2018A-4 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A-4 BONDS (THE "SERIES 2018A-4 SPECIAL ASSESSMENTS" AND, COLLECTIVELY WITH THE SERIES 2018A - 1/2 SPECIAL ASSESSMENTS AND THE SERIES 2018A-3 SPECIAL ASSESSMENTS, THE "SERIES 2018A SPECIAL ASSESSMENTS"). THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The primary source of payment for the Series 2018A Bonds are the revenues derived by the District from the Series 2018A Special Assessments imposed, pursuant to the assessment

proceedings, on each assessable parcel within the District Lands that will be specially benefitted by the Series 2018A Project as provided in the Assessment Methodology attached hereto as Appendix D. The principal of, premium, if any, and interest on the Series 2018A Bonds are equally and ratably secured under the Indenture by a first lien upon and pledge of Pledged Revenues which with respect to the Series 2018A Bonds means (a) all revenues received by the District from Series 2018A Special Assessments levied and collected on the District Lands benefitted by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

The District has covenanted in its Indenture that it shall levy Series 2018A Special Assessments in the amount necessary to pay the Debt Service Requirement on the Series 2018A Bonds and enforce such Series 2018A Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The District has covenanted that it shall, within five Business Days of receipt thereof, pay to the Trustee for deposit in the (i) Series 2018A-1 Revenue Account all Series 2018A-1 Special Assessments, (ii) Series 2018A-2 Revenue Account all Series 2018A-2 Special Assessments, (iii) Series 2018A-3 Revenue Account all Series 2018A-3 Special Assessments, and (iv) Series 2018A-4 Revenue Account all Series 2018A-4 Special Assessments received by the District for the payment of the respective Series 2018A Bonds; provided, however, that amounts received as prepayments of Series 2018A Special Assessments and any amounts received under a "true-up" or similar agreement shall be deposited directly into the (i) Series 2018A-1 Prepayment Account, (ii) Series 2018A-2 Prepayment Account, (iii) Series 2018A-3 Prepayment Account, and (iv) Series 2018A-4 Prepayment Account, as applicable.

The Pledged Revenues are immediately subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund.

Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. Series 2018A Special Assessments also consist of amounts received from any foreclosure or other court proceeding for the enforcement of collection of the Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, less the fees and costs of collection thereof payable to the Tax Collector or other collection agent and less certain administrative costs payable to the Property Appraiser.

If any Series 2018A Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2018A Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2018A Special Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2018A Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Series 2018A Special Assessment from any legally available moneys, which moneys shall be deposited into the (i) Series 2018A-1 Revenue Account as it relates to Series 2018A-1 Special Assessments, (ii) Series 2018A-2 Revenue Account as it relates to Series 2018A-2 Special Assessments, (iii) Series 2018A-3 Revenue Account as it relates to Series 2018A-3 Special Assessments, and (iv) Series 2018A-4 Revenue Account as it relates to Series 2018A-4 Special Assessments. In case such second Series 2018A Special Assessment shall be annulled, the District shall obtain and make other Series 2018A Special Assessments until a valid Series 2018A Special Assessment shall be made.

Developer Prepayment Waiver

Pursuant to Florida law, the owner of property subject to Series 2018A Special Assessments may pay the entire balance of the Series 2018A Special Assessments used to finance the improvements remaining due within thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvements as provided by Section 170.09, Florida Statutes, as amended, without interest. The Developer will waive this right in writing prior to closing.

Additional Covenant Regarding Special Assessments

In addition to, and not in limitation of, the covenants contained in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

No Parity Bonds; Limitation on Parity Liens

Notwithstanding any provision in the Master Indenture to the contrary, the District covenants and agrees not to issue additional Bonds or any other form of indebtedness secured by the Series 2018A Special Assessments; provided, however, that such covenant shall not prohibit the District from issuing Bonds to refund the Series 2018A Bonds. The District further covenants and agrees not to issue additional Bonds for capital projects secured by Special Assessments levied on the same lands that are subject to the Series 2018A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018A Bonds. Nothing in the Indenture shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018A Special

Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the District to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

Notably, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018A Special Assessments without the consent of the Owners of the Series 2018A Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018A Special Assessments, on the same lands upon which the Series 2018A Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

Series 2018A Debt Service Reserve Accounts

Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account. Proceeds of the Series 2018A-1 Bonds and Series 2018A-2 Bonds shall be deposited into the Series 2018A-1 Debt Service Reserve Account and Series 2018A-2 Debt Service Reserve Account, respectively, in the amounts set forth in the First Supplemental Indenture [NTD: **Include Debt Service Reserve Requirement**], which accounts will be held for the benefit of all of the Series 2018A-1 Bonds and of all of the Series 2018A-2 Bonds, respectively, without privilege or priority of one Series 2018A-1 Bond or Series 2018A-2 Bond over another, and such moneys, together with any other moneys deposited into such Accounts pursuant to the Master Indenture, shall be applied for the purposes provided therein and in the First Supplemental Indenture.

On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in the First Supplemental Indenture) above the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, as follows: (a) prior to the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund, and (b) on and after the Completion Date of the Series 2018A-1/2 Project, such amounts shall be transferred to the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-1 Special Assessment or a Series 2018A-2 Special Assessment against such lot or parcel as provided in Section 4.05(a) of the First Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-1 Debt Service Reserve Account and the

Series 2018A-2 Debt Service Reserve Account, as applicable, in excess of the Series 2018A-1 Debt Service Reserve Requirement or in excess of the Series 2018A-2 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, to the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund or the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, as a credit against the Series 2018A-1 Prepayment or the Series 2018A-2 Prepayment, respectively, otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account above the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, shall be transferred as provided in the First Supplemental Indenture.

Earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be disposed of as follows: (a) if as of the last date on which amounts on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account or if after such date withdrawals have been made from the Series 2018A-1 Debt Service Reserve Account or the Series 2018A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, respectively, until the amounts on deposit therein equals the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively; and (b) as long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amounts in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, are not reduced below the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, then earnings on investments in such Accounts shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1/2 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-1/2 Project, to the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, of the Revenue Fund.

Series 2018A-3 Debt Service Reserve Account. Proceeds of the Series 2018A-3 Bonds shall be deposited into the Series 2018A-3 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of the Second Supplemental Indenture [NTD: **Include Debt Service Reserve Requirement**], which account will be held for the benefit of all of the Series 2018A-3 Bonds, without privilege or priority of one Series 2018A-3 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in the Second Supplemental Indenture.

On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine

the amounts on deposit in the Series 2018A-3 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in Section 4.01(f)(ii) of the Second Supplemental Indenture) above the Series 2018A-3 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A-3 Project, such amounts shall be transferred to the Series 2018A-3 Revenue Account.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-3 Special Assessment against such lot or parcel as provided in Section 4.05(a) of the Second Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-3 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-3 Debt Service Reserve Account in excess of the Series 2018A-3 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-3 Debt Service Reserve Account to the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund, as a credit against the Series 2018A-3 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-3 Debt Service Reserve Account above the Series 2018A-3 Debt Service Reserve Requirement shall be transferred as provided in the Second Supplemental Indenture.

Earnings on investments in the Series 2018A-3 Debt Service Reserve Account shall be disposed of as follows: (a) If as of the last date on which amounts on deposit in the Series 2018A-3 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-3 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A-3 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-3 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-3 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2018A-3 Debt Service Reserve Requirement; and (b) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2018A-3 Debt Service Reserve Account is not reduced below the then Series 2018A-3 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-3 Project, to the Series 2018A-3 Revenue Account of the Revenue Fund.

Series 2018A-4 Debt Service Reserve Account. Proceeds of the Series 2018A-4 Bonds shall be deposited into the Series 2018A-4 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of the Third Supplemental Indenture **[NTD: Include Debt Service Reserve Requirement]**, which account will be held for the benefit of all of the Series 2018A-4 Bonds, without privilege or priority of one Series 2018A-4 Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture,

shall be applied for the purposes provided therein and in the Third Supplemental Indenture. On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A-4 Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in the Third Supplemental Indenture) above the Series 2018A-4 Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A-4 Project, such amounts shall be transferred to the Series 2018A-4 Revenue Account.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A-4 Special Assessment against such lot or parcel as provided in Section 4.05(a) of the Third Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Series 2018A-4 Debt Service Reserve Requirement, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A-4 Debt Service Reserve Account in excess of the Series 2018A-4 Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A-4 Debt Service Reserve Account to the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund, as a credit against the Series 2018A-4 Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A-4 Debt Service Reserve Account above the Series 2018A-4 Debt Service Reserve Requirement shall be transferred as provided in the Third Supplemental Indenture.

Earnings on investments in the Series 2018A-4 Debt Service Reserve Account shall be disposed of as follows: (a) If as of the last date on which amounts on deposit in the Series 2018A-4 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A-4 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A-4 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-4 Debt Service Reserve Account shall be deposited to the credit of the Series 2018A-4 Debt Service Reserve Account until the amounts on deposit therein equal the Series 2018A-4 Debt Service Reserve Requirement; and (b) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee and the amount in the Series 2018A-4 Debt Service Reserve Account is not reduced below the then Series 2018A-4 Debt Service Reserve Requirement, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A-4 Project, to the Series 2018A-4 Revenue Account of the Revenue Fund.

Series 2018A Revenue Accounts

Series 2018A-1/2 Revenue Accounts. The Trustee shall transfer from amounts on deposit in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account of the Revenue Fund, respectively, to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and Series 2018A-2 Revenue Account equal to the interest on the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-1 Interest Account and the Series 2018A-2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-1 Principal Account and the Series 2018A-2 Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A-1 Sinking Fund Account and Series 2018A-2 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, equal to the principal amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-1 Sinking Fund Account and the Series 2018A-2 Sinking Fund Account, respectively, not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account, an amount from the Series 2018A-1 Revenue Account or the Series 2018A-2 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-1 Revenue Account and the Series 2018A-2 Revenue Account, respectively, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-1 Revenue Account or Series

2018A-2 Revenue Account, as applicable, on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-1 Debt Service Reserve Account and the Series 2018A-2 Debt Service Reserve Account shall be equal to the Series 2018A-1 Debt Service Reserve Requirement and the Series 2018A-2 Debt Service Reserve Requirement, respectively, and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata between the applicable Series 2018A-1 Account and Series 2018A-2 Account.

Series 2018A-3 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018A-3 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

SIXTH, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-3 Interest Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the interest on the Series 2018A-3 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-3 Interest Account not previously credited;

SEVENTH, no later than the Business Day next preceding each May 1, to the Series 2018A-3 Principal Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the principal amount of Series 2018A-3 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-3 Principal Account not previously credited;

EIGHTH, no later than the Business Day next preceding each May 1, to the Series 2018A-3 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-3 Revenue Account equal to the principal amount of Series 2018A-3 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-3 Sinking Fund Account not previously credited;

NINTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-3 Debt Service Reserve Account an amount from the Series 2018A-3 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-3 Debt Service Reserve Requirement; and

TENTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-3 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-3 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-3 Debt Service Reserve Account shall be equal to the Series 2018A-3 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

Series 2018A-4 Revenue Account. The Trustee will transfer from amounts on deposit in the Series 2018A-4 Revenue Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

ELEVENTH, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A-4 Interest Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the interest on the Series 2018A-4 Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A-4 Interest Account not previously credited;

TWELFTH, no later than the Business Day next preceding each May 1, to the Series 2018A-4 Principal Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the principal amount of Series 2018A-4 Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A-4 Principal Account not previously credited;

THIRTEENTH, no later than the Business Day next preceding each May 1, to the Series 2018A-4 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A-4 Revenue Account equal to the principal amount of Series 2018A-4 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A-4 Sinking Fund Account not previously credited;

FOURTEENTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A-4 Debt Service Reserve Account an amount from the Series 2018A-4 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-4 Debt Service Reserve Requirement; and

FIFTEENTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A-4 Revenue Account unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A-4 Revenue Account on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A-4 Debt Service Reserve

Account shall be equal to the Series 2018A-4 Debt Service Reserve Requirement and, provided, further, that no notice of an Event of Default under the Indenture has been delivered to the Trustee, including the payment of Trustee's fees and expenses then due.

Bond Redemption Funds

Series 2018A-1/2 Bonds. Pursuant to the First Supplemental Indenture, all moneys to be deposited into the Series 2018A-1 Bond Redemption Fund shall be deposited to the Series 2018A-1 General Account of the Series 2018A-1 Bond Redemption Fund, and all moneys to be deposited into the Series 2018A-2 Bond Redemption Fund shall be deposited to the Series 2018A-2 General Account of the Series 2018A-2 Bond Redemption Fund. Series 2018A-1 Prepayments and Series 2018A-2 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and the Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund, respectively, as provided in the Indenture.

Moneys in the Series 2018A-1 General Account and Series 2018A-2 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-1 General Account and the Series 2018A-2 General Account, respectively, to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) and 3.01(c)(ii), (iii), (iv) and (v) of the First Supplemental Indenture an amount of Series 2018A-1 Bonds or Series 2018A-2 Bonds, respectively, equal to the amount of money transferred to the Series 2018A-1 General Account or the Series 2018A-2 General Account, respectively, pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-1 Bonds or Series 2018A-2 Bonds that are subject to optional redemption pursuant to Section 3.01(a) of the First Supplemental Indenture such amount of Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the (i) Series 2018A-1 Prepayment Account of the Series 2018A-1 Bond Redemption Fund and (ii) Series 2018A-2 Prepayment Account of the Series 2018A-2 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption as described in **[clause (a) of "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption**

in Whole or in Part"] an amount of Series 2018A-1/2 Bonds equal to the amount of money transferred to the Series 2018A-1 Prepayment Account and the Series 2018A-2 Prepayment Account pursuant to the aforesaid provision.

Series 2018A-3 Bonds. Pursuant to the Second Supplemental Indenture, all moneys to be deposited into the Series 2018A-3 Bond Redemption Fund shall be deposited to the Series 2018A-3 General Account of the Series 2018A-3 Bond Redemption Fund. Series 2018A-3 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2018A-3 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-3 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-3 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) of the Second Supplemental Indenture an amount of Series 2018A-3 Bonds equal to the amount of money transferred to the Series 2018A-3 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-3 Bonds that are subject to optional redemption pursuant to Section 3.01(a) of the Second Supplemental Indenture such amount of Series 2018A-3 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the Series 2018A-3 Prepayment Account of the Series 2018A-3 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption as described in **[clause (a) of "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part"]** an amount of Series 2018A-3 Bonds equal to the amount of money transferred to the Series 2018A-3 Prepayment Account pursuant to the aforesaid provision.

Series 2018A-4 Bonds. Pursuant to the Second Supplemental Indenture, all moneys to be deposited into the Series 2018A-4 Bond Redemption Fund shall be deposited to the Series 2018A-4 General Account of the Series 2018A-4 Bond Redemption Fund. Series 2018A-4 Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly

into the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2018A-4 General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A-4 Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A-4 General Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) of the Third Supplemental Indenture an amount of Series 2018A-4 Bonds equal to the amount of money transferred to the Series 2018A-4 General Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A-4 Bonds that are subject to optional redemption pursuant to Section 3.01(a) of the Third Supplemental Indenture such amount of Series 2018A-4 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

Moneys in the Series 2018A-4 Prepayment Account of the Series 2018A-4 Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption as described in **[clause (a) of "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part"]** an amount of Series 2018A-4 Bonds equal to the amount of money transferred to the Series 2018A-4 Prepayment Account pursuant to the aforesaid provision.

Acquisition and Construction Account

Amounts on deposit in the Series 2018A Acquisition and Construction Account will be applied to pay Costs of the Series 2018A Project upon compliance with the requisition provisions set forth in the Indenture.

Anything in the Indenture to the contrary notwithstanding, when appropriate the Consulting Engineer will establish a Date of Completion for the Series 2018A Project, and any balance remaining in the Series 2018A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2018A Project which are required to be reserved in the Series 2018A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be transferred to and deposited into the Series 2018A General

Account of the Series 2018A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A Bonds.

Upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, the Pledged Revenues may not be used by the District (whether to pay costs of the Series 2018A Project, or otherwise) without the consent of the Majority Owners of the Series 2018A Bonds.

Collateral Assignment

In connection with the issuance of the Series 2018A Bonds, the Developer shall execute and deliver a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer represented, among other matters, that it controls or will control the master permits and entitlements for of the Development. Upon the occurrence of an Event of Default, as defined in the Collateral Assignment, the District shall have the right but not the obligation to exercise all of the Developer's rights and contract rights related to the development of the Development now or hereafter existing (the "Development & Contract Rights"). The Collateral Assignment shall not apply to the extent that such Development & Contract Rights have been assigned, transferred, or otherwise conveyed to the City, the District, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity, as may be required by applicable permits, approvals, plats, entitlements or regulations or to the extent a Unit Parcel is conveyed to an end user. The Collateral Assignment runs with the land in the Development. Pursuant to the Indenture, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment. A complete copy of the Collateral Assignment, as amended, may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Completion Agreement

In connection with the issuance of the Series 2018A Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to complete or provide funds to complete that portion of the CIP not funded with proceeds of the Series 2018A Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2018A Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay when requested by the District an amount of Series 2018A Special Assessments equal to the density reduction due to the Developer's failure to develop (or cause others to not develop) sufficient development units in all or a portion of the Development as described in the Assessment Methodology to allow the District to collect sufficient Series 2018A Special Assessments to meet its debt service obligations with respect to the Series 2018A Bonds

or the Developer otherwise finalizes a plat of all or a portion of the Development in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Development as contemplated by, and in accordance with, the Assessment Methodology. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel(s) subject to the Series 2018A Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as any Series 2018A Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2018A Bonds or for as long as any Series 2018A Bonds remain Outstanding. The District will agree in the Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District further acknowledges and agrees that, although the Series 2018A Bonds may be issued by the District, the Owners of the Series 2018A Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2018A Bonds:

- (a) if payment of any installment of interest on any Series 2018A Bond is not made when it becomes due and payable;
- (b) if payment of the principal or Redemption Price of any Series 2018A Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption;
- (c) if the District, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act;
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

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

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

(g) The Trustee withdraws more than twenty-five percent (25%) of the available funds from a Series Debt Service Reserve Account established to pay the Debt Service Requirements for the Series 2018A Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(h) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Special Assessments securing such Series 2018A Bonds are not paid by the date such are due and payable.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, the Owners of not less than a majority in aggregate principal amount of the Series 2018A Bonds then Outstanding may protect and enforce the rights of the Owners of the Series 2018A Bonds under Florida law, and the Indenture and the Series 2018A Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2018A Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See "APPENDIX A – FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE, SECOND SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE " attached hereto for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2018A Bonds is the collection of Series 2018A Special Assessments imposed on assessable land within the Series 2018A Lands specially benefited by the Series 2018A Project pursuant to the Special Assessment proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2018A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Leon County Tax Collector ("Tax Collector") or the Leon County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018A Special Assessments during any year. Such delays in the collection of Series 2018A Special Assessments, or complete inability to collect any Series 2018A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2018A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018A Bonds.

For the Series 2018A Special Assessments to be valid, the Series 2018A Special Assessments must meet two requirements: (1) the benefit from the Series 2018A Project to the lands subject to the Series 2018A Special Assessments must exceed or equal the amount of the Series 2018A Special Assessments, and (2) the Series 2018A Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the Series 2018A Special Assessments. In the event that the Series 2018A Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2018A Special Assessments may need to be reallocated in the event such contributions are not made.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2018A Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2018A Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT METHODOLOGY" attached hereto. As lands are developed, the Series 2018A Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2018A Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special

assessment due, including the Series 2018A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018A Special Assessments and the ability to foreclose the lien of such Series 2018A Special Assessments upon the failure to pay such Series 2018A Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2018A Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2018A Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2018A Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2018A Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018A Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2018A Special Assessments are to be collected pursuant to the Uniform Method, any

failure to pay any one line item, would cause the Series 2018A Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds.

Under the Uniform Method, if the Series 2018A Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2018A Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018A Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018A Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2018A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018A Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2018A Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is

issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate

holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of the County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2018A Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2018A Special Assessments, which are the primary source of payment of the Series 2018A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

[TO BE UPDATED]

There are certain risks inherent in an investment in bonds secured by special assessments levied by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018A Bonds offered hereby. Investment in the Series 2018A Bonds poses certain economic risks. Prospective investors in the Series 2018A Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2018A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2018A Bonds.

1. As of the date of delivery of the Series 2018A Bonds, the Developer owns all of the lands within the District, which will initially be subject to the Series 2018A Special Assessments securing the Series 2018A Bonds. Payment of the debt service on the Series 2018A Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners in the District of the Series 2018A Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" and "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2018A Bonds as such bankruptcy could negatively impact the ability of: (a) the Developer and any other landowner being able to pay the Series 2018A Special Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018A Special Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2018A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018A Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2018A Bonds, including, without limitation, enforcement of the obligation to pay Series 2018A Special Assessments and the ability of the District to foreclose the lien of the Series 2018A Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2018A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2018A Bonds is the timely collection of the Series 2018A Special Assessments. The Series 2018A Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2018A Special Assessments or that they will pay such Series 2018A Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2018A Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2018A Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2018A Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2018A Bonds may be adversely affected. Such adverse effect could render

the District unable to collect delinquent Series 2018A Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2018A Bonds.

3. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date for Phase 2 have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT - Zoning, Permitting and Environmental" herein. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. The successful sale of developed lots and homes, once such homes are built within the Series 2018A Lands, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

5. Neither the Developer nor any other landowner has any obligation to pay the Series 2018A Special Assessments. As described herein, the Series 2018A Special Assessments, or other obligations of the Developer to the District, are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2018A Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2018A Special Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2018A Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018A Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2018A Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations. See "THE DEVELOPMENT – Fees and Assessments" herein.

7. The Series 2018A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2018A Bonds. Because the Series

2018A Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2018A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2018A Bonds, depending on the progress of development of the Development, existing and future real estate and financial market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2018A Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2018A Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein. If the District has difficulty in collecting the Series 2018A Special Assessments, the Series 2018A Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2018A Debt Service Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2018A Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018A Special Assessments in order to provide the replenishment of such Series 2018A Debt Service Reserve Account.

9. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2018A Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2018A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. At the time of the delivery of the Series 2018A Bonds, the Developer will represent to the District that it is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Zoning, Permitting and Environmental" herein. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Development.

10. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2018A Special Assessments which are being collected off the

roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Series 2018A Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2018A Bond proceeds that can be used for such purpose.

11. In addition to the general bankruptcy and similar proceedings risks discussed above, a 2011 bankruptcy court decision in Florida held that only the governing body of a community development district, which is a special purpose government similar to the District, and not the bondholders or indenture trustee, was the creditor of the developer/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The governing body of that district was affiliated with the debtor. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides that for as long as any Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2018A Bonds or for as long as any the Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments or the Trustee. Furthermore, pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2018A Bonds were issued by the District, the Owners of the Series 2018A Bonds are categorically the party with a financial stake in transaction and, consequently, the party with a vested interest in a proceeding. In the event of any proceeding involving any Insolvent Taxpayer (a) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any proceeding or in any action related to a proceeding that affects, either directly or indirectly, the Series 2018A Special Assessments, the Series 2018A Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2018A Bonds, to the proposed action if the District does not receive a written response from the Trustee within 45 days following request for consent, (b) the Trustee shall have the right, but is not obligated to, vote in any such proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code, and (c) the District shall not challenge the validity or amount of any claim submitted in such proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such proceeding or take any

other action in such proceeding, which is adverse to the Trustee's enforcement of the District claim with respect to the Series 2018A Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). The District cannot express any view whether such delegation would be enforceable. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer" herein.

12. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its fund or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate

that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. The Act provides for the transition of the Governing Board of the District based on certain time frames and thresholds as further described in "THE DISTRICT – Board of Supervisors" herein. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2018A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2018A Bonds are advised that, if the IRS does audit the Series 2018A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2018A Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2018A Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018A Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018A Bonds would adversely affect the availability of any secondary market for the Series 2018A Bonds. Should interest on the Series 2018A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018A Bonds be required to pay income taxes on the interest received on such Series 2018A Bonds and related penalties, but because the interest rate on such Series 2018A Bonds will not be adequate to compensate Owners of the Series 2018A Bonds for the income taxes due on such interest, the value of the Series 2018A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018A Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2018A Bonds would need to ensure that subsequent transfers of the Series 2018A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2018A Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2018A Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2018A Bonds. See also "TAX MATTERS" herein.

15. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the CIP, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the CIP. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2018A Special Assessments levied against the Series 2018A Lands. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds other than debt obligations secured by Assessments on assessable lands within the District which are also secured by the Series 2018A Special Assessments for any capital project unless the Series 2018A Special Assessments have been Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – No Parity Bonds; Limitation on Parity Liens" herein. Although the Developer has agreed to complete the CIP regardless of such insufficiency, and will enter into the Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so.

16. It is impossible to predict what new proposals may be presented regarding as valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On November 4, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts on the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2018A Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that will not impair the rights or remedies of such holders."

17. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2018A Special Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

18. No application for credit enhancement or a rating on the Series 2018A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2018A Bonds had application been made.

ESTIMATED SOURCES AND USES OF FUNDS

	Series 2018A Bonds
Sources:	
Par Amount of Series 2018A Bonds	\$
Less: [Net] Original Issue Discount	
Total Sources	\$
Uses:	
Deposit to 2018A Acquisition and Construction Account	\$
Deposit to Series 2018A Interest Account ⁽¹⁾	
Deposit to Series 2018A Debt Service Reserve Account	
Deposit to Series 2018A Costs of Issuance Subaccount ⁽²⁾	
Total Uses	\$

⁽¹⁾ Represents interest capitalized through [_____] , 2018.

⁽²⁾ Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2018A Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018A Bonds:

Year Ended	<u>Series 2018A-1 Bonds</u>		<u>Series 2018A-2 Bonds</u>		<u>Series 2018A-3 Bonds</u>		<u>Series 2018A-4 Bonds</u>		<u>Total Debt</u>
November 1	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Service
2018									
2019									
2020									
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
2037									
2038									
2039									
2040									
2041									
2042									
2043									
2044									
2045									
2046									
2047									
2048									
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$

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THE DISTRICT

General Information

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by Ordinance No. 17-O-08 enacted by the City, on April 5, 2017 and effective on May 24, 2017. The District encompass approximately 505.7 acres located entirely within the City. The Development is entirely contained within the boundaries of the District and is part of the Canopy PUD which is planned to include various land uses and up to 1,417 residential units, 520 of which are expected to be multi-family and the remaining 897 as single family.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the Board the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2018A Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors, which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election, the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter in the County who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Tom Asbury	Chairperson*	November 2019
Gregg Patterson	Vice-Chairperson*	November 2021
Timothy Edmond	Assistant Secretary*	November 2019
John "Al" Russell	Assistant Secretary*	November 2021
Colleen Castille	Assistant Secretary	November 2019

* Employee of an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services - Central Florida, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 135 W. Central Blvd, Ste. 320, Orlando, Florida 32801, telephone number 407-841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Greenman-Pedersen, Inc., Tallahassee, Florida, as Consulting Engineer (the "Consulting Engineer"); and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, Orlando, Florida, to serve as District Manager and Methodology Consultant (as hereinafter defined) and to prepare the Assessment Methodology.

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT

Detailed information concerning the District's Capital Improvement Plan ("CIP"), which represents the public component of the infrastructure for the District, is contained in the Master's Engineer's Report dated September, 2017 and the Supplemental Engineer's Report dated April, 2018 (collectively, the "Engineer's Report") attached hereto as "APPENDIX C -

ENGINEER'S REPORT." The information in this section relating to the CIP is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The District's CIP is a system of public master and subdivision infrastructure improvements which include, but are not limited to, **[certain on-site and off-site roadway improvements, water and wastewater facilities, wetland and threatened species mitigation, surface water management, entry monumentation, landscaping and irrigation, and recreational facilities]**. The estimated cost of the total CIP for the District is \$ _____.

As described in further detail below, the boundaries of the District are located within a 505-acre mixed-use planned unit development known as Canopy (the "Development"). Generally, the District boundaries encompass the single-family residential component of the Development and related facilities, while the Development's multi-family residential, commercial, medical, and other land uses (collectively, the "Commercial Parcels") are located outside of the District boundaries. The infrastructure improvements comprising the CIP, while necessary to support development of the District lands, form an inter-related network of improvements that also service the Commercial Parcels. The District Engineer has estimated the cost of the Commercial Parcels' portion of the CIP at \$ _____.

See "APPENDIX C - ENGINEER'S REPORT" and "THE DEVELOPMENT" herein for more information regarding the CIP.

Net proceeds of the Series 2018A Bonds in the approximate amount of \$12.3 million will be used to fund the Series 2018A Project consisting of the following: (a) lot development within Assessment Area 2 (as defined below) in the approximate amount of \$7.4 million (b) construction of the amenity center in the approximate amount of \$2 million, and (c) acquisition of master infrastructure installed by the Developer in the approximate amount of \$3 million (the "Series 2018A Project"). See "APPENDIX C - ENGINEERS REPORT" for a detailed description of the improvements funded with proceeds of the Series 2018A Bonds.

The remaining portion of the CIP not funded with Series 2018A Bond proceeds is expected to be funded by Developer equity, lot sale proceeds and/or the proceeds of future Bonds issued by the District. Certain of the improvements comprising the CIP, including, but not limited to Welaunee Boulevard phases 2 and 3, activity trails, and portions of Dove Pond, are eligible for funding or reimbursement by the City and/or other governmental agencies pursuant to various agreements with the Developer. Such improvements will not be funded with proceeds of the Series 2018A Bonds.

At the time of issuance of the Series 2018 Bonds, the Developer and the District will enter the Completion Agreement whereby the Developer will agree to complete the CIP to the extent that the proceeds of the Series 2018A Bonds are insufficient therefor; provided, however, for clarity, to the extent the Developer continues to fund CIP costs in accordance with the existing Acquisition, Construction, Installation, Developer Funding and Reimbursement Agreement, such funding shall satisfy Developer's obligations under the Completion Agreement. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP. See "THE DEVELOPMENT – Development Status" herein for more

information regarding the estimated cost to complete the various components of the Series 2018A Project. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Development of and the Construction of Homes in Assessment Area."

The District is being constructed in multiple phases. "Assessment Area 1" consists of 93 single family lots for which development is complete and plats recorded. "Assessment Area 2" consists of 257 planned lots for which development is expected to be completed by the end of 2018. "Assessment Area 3" consists of approximately 651 planned lots slated for future development. The Developer expects all development activities to be completed by mid-2023.

The District Engineer has indicated that all permits necessary to construct the Series 2018A Project of the CIP have either been obtained or are expected to be obtained in the ordinary course of development. In addition to the Engineer's Report, please see "THE DEVELOPMENT – Zoning, Permitting and Environmental" for a more detailed description of the entitlement, zoning status and permitting status of the Development.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

Governmental Management Services, Inc. (the "Methodology Consultant"), has prepared the Master Special Assessment Methodology Report dated _____, 2017 (the "Master Assessment Methodology"), as supplemented by the _____ dated _____, 2018 (the "Supplemental Assessment Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology"), both of which are attached hereto as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Series 2018A Assessments to be levied against the District Lands benefited by the CIP and collected by the District as a result thereof. Once levied and imposed, the Series 2018A Assessments are first liens on the respective District Lands against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2018A-1 Special Assessments

The Series 2018A-1 Bonds are payable from and secured solely by the Series 2018A-1 Pledged Revenues, which consist primarily of the Series 2018A-1 Special Assessments. The Series 2018A-1 Special Assessments will be allocated to the 93 platted lots located within Assessment Area 1. All homeowners residing in the 93 developed and platted units in Assessment Area 1 will be subject to the Series 2018A-1 Assessments levied in connection with the Series 2018A Bonds. The table below illustrates the aforementioned estimated annual assessments that will be levied by the District for each of the respective product types.

Product Type	Units	Estimated Series 2018A-1	
		Principal per Unit ⁽¹⁾	Annual Series 2018A-1 Assessment per Unit ⁽¹⁾
Single Family 40'	18		\$650
Single Family 50'	48		750
Single Family 65'	27		850
Total	93		

⁽¹⁾ Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate.

Series 2018A Special Assessments

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are payable from and secured solely by the Series 2018A-1 Pledged Revenues and the Series 2018A-2 Pledged Revenues, respectively, which consist primarily of the Series 2018A-1 Special Assessments and Series 2018A-2 Special Assessments, respectively. The Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments will be initially levied on all of the gross acreage of Assessment Area 2, consisting of approximately _____ acres, and will be absorbed by the planned 257 lots in Assessment Area 2. Set forth below is the proposed allocation of the Series 2018A Special Assessments upon platting of the planned lots comprising Assessment Area 2:

Product Type	Units	Annual Series 2018A-1 Special Assessments ¹	Estimated Annual Series 2018A-2 Special Assessments ⁽¹⁾⁽²⁾	Estimated Total Annual Series 2018A Special Assessment per Unit ⁽¹⁾⁽²⁾	Estimated Series 2018A-1 Par Per Unit	Estimated Series 2018A-2 Par Per Unit ⁽²⁾	Estimated Total Series 2018A-1 and Series 2018A-2 Par Per Unit ⁽²⁾
SF 30'	21	\$ 550					
SF 40'	56	650					
SF 50'	33	750					
SF 60'	81	850					
SF 80'	7	1000					
30' Attch	18	450					
40' Attch	12	550					
TH	29	350					
Total	257						

⁽¹⁾ Annual assessment amounts include early payment discounts and collection costs of the County Tax Collector which may fluctuate. Annual Series 2018A-2 Special Assessments will be interest-only for the initial three years.

⁽²⁾ The Developer expects that the Series 2018A-2 Special Assessments allocated to platted lots will be paid off upon the closing of such lots by the Developer to homebuilders.

Series 2018A-3 Special Assessments

The Series 2018A-3 Bonds are payable from and secured solely by the Series 2018A-3 Pledged Revenues, which consist primarily of the Series 2018A-3 Special Assessments. The Series 2018A-3 Special Assessments will be initially levied on all of the gross acreage of Assessment Area 3, consisting of approximately _____ acres, and will be absorbed by the planned 651 lots in Assessment Area 3. Set forth below is the proposed allocation of the Series 2018A-3 Special Assessments upon platting of the planned lots comprising Assessment Area 3:

Product Type	Units	Annual Series 2018A-3 Special Assessments	Estimated Series 2018A-3 Par Per Unit
SF 30'	21	\$ 550	
SF 40'	103	650	
SF 50'	125	750	
SF 60'	120	850	
SF 70'	17	1,000	
SF 80'	35	1,000	
30' Attch	189	450	
40' Attch	12	550	
TH	29	350	
Total	651		

(1) Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate. Series 2018A-3 annual assessments will be interest-only for the initial three years.

Series 2018A-4 Special Assessments

The Series 2018A-4 Bonds are payable from and secured solely by the Series 2018A-4 Pledged Revenues, which consist primarily of the Series 2018A-4 Special Assessments. The Series 2018A-4 Special Assessments will be initially levied on all of the gross acreage of Assessment Area 4, consisting of approximately _____ acres, and will be absorbed by the planned [] lots in Assessment Area 4. Set forth below is the proposed allocation of the Series 2018A-4 Special Assessments upon platting of the planned lots comprising Assessment Area 4:

Product Type	Units	Annual Series 2018A-4 Special Assessments	Estimated Series 2018A-4 Par Per Unit
Total			

(1) Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate. Series 2018A-4 annual assessments will be interest-only for the initial three years.

Additional Taxes and Assessments

In addition to the above-described Series 2018A Special Assessments, the District anticipates imposing operations and maintenance assessments. The District Lands have been and are expected to continue to be subject to taxes and assessments imposed by taxing authorities

other than the District. These taxes would be payable in addition to the Series 2018A Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of the County may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Annual Taxes, Assessments and Fees" for more information.

THE DEVELOPMENT

The following information herein appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2018A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2018A Special Assessments is limited solely to its obligation as a landowner just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2018A Special Assessments.

General

The District Lands are located wholly within the Development. The Development is bordered by Centerville Road to the north, Fleischmann Road to the west, the Miccosukee Canopy Road Greenway to the south, and the Dove Pond and undeveloped City property on the east. The Development is situated in a desirable area of the City near the intersection of Centerville Road and Capital Circle NE (U.S. Hwy 319). Access to Interstate 10 is available via Capital Circle NE approximately two miles north of the Development. The Development is approximately six miles from downtown Tallahassee and 15 miles from the Tallahassee Regional Airport via Capital Circle and Interstate 10.

In addition to the activities planned within the Development, a host of retail, dining, and leisure activities are located within close proximity of the Development. A Publix and Lowe's anchored shopping plaza is situated at the corner of Centerville Road and Capital Circle NE, less

than one mile from the entrance to the Development. A variety of local and national restaurants are located nearby in the northeast Tallahassee corridor, and the Development is an approximate 10 minute drive from championship sporting and entertainment venues such as Doak Campbell Stadium and the Donald L. Tucker Civic Center.

The Development is zoned as a PUD, which currently allows for up to 1,417 residential units, employment center uses, neighborhood center uses, as well as multiple institutional uses including, but not limited to, an elementary school, fire station, and senior living center. The District is wholly located within the boundaries of the Development and encompasses approximately 424.17 acres. The land uses within the District are primarily single-family residential units.

The District is currently planned to include 1,001 residential units, a church, and a recreational amenity facility with clubhouse, pool, and other sport and leisure activities. A portion of the District will be an age-targeted neighborhood, which is expected to integrate with the assisted living facility and other senior activities and facilities within the Development. See the Vicinity Map included in the Engineer's Report attached hereto as APPENDIX C for a depiction of the location of the Development and the District.

Land Use and Development Plan

The table below illustrates the current land-use plan for the District by parcel and product type, which is subject to change:

<u>Lot Size</u>	<u>Assessment Area 1</u>	<u>Assessment Area 2</u>	<u>Assessment Area 3</u>	<u>Total</u>
SF 30'	0	21	21	42
SF 40'	18	56	103	177
SF 50'	48	33	125	206
SF 60'	27	81	120	228
SF 70'	0	0	17	17
SF 80'	0	7	35	42
30' Attached	0	18	189	207
40' Attached	0	12	12	24
Townhome	0	29	29	58
	<u>93</u>	<u>257</u>	<u>651</u>	<u>1,001</u>

Development Status

A significant portion of the Development's master infrastructure is complete, including Segment 1 of Welaunee Boulevard and the substantial completion of the Dove Pond Dam. Three of the Commercial Parcels have been developed and sold, including an apartment site, an assisted living facility site, and a Tallahassee Memorial Hospital facility site.

As stated elsewhere herein, the infrastructure supporting Assessment Area 1 is complete, and all 93 lots located therein have been platted. Construction of infrastructure supporting the

257 lots in Assessment Area 2 is expected to be completed by the end of 2018. Such improvements include the parcel infrastructure for Assessment Area 2 at an estimated cost of \$5.4 million, as well as approximately \$2 million in master improvements, the majority of which is represented by the extension of Dempsey Mayo Road from Miccosukee Road into the Development.

The Developer expects full buildout of all remaining parcels by the end of 2023. The recreational amenity center is expected to be completed in 2019 at an estimated cost of \$2 million. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2018A PROJECT" herein.

The table below summarizes the status of development for each Assessment Area and the approximate cost to complete the remainder of the improvements therein.

Assessment Area	Units	Status	Estimated Cost to Complete*
1	93	Platted and Complete	N/A
2	257	Design and Construction	\$7.4 million
3	651	Design	\$16.3 million
Amenity Center	N/A	Design	\$2 million

(1) Estimates provided by the Developer.

* Estimates for Assessment Areas 2 and 3 include both parcel improvements and master infrastructure necessary for access

Land Acquisition/Development Financing

The Developer acquired the lands primarily constituting the Development in two separate transactions. The east parcel, known as Parcel "A", consisted of approximately 259 acres and was acquired from CNL Tallahassee I, LLC in 2015 for \$2.1 million in a cash transaction. The Developer acquired the adjoining approximately 246 acres constituting Parcel "B" to the west from TOE2, Inc. for \$5 million. Of the \$5 million purchase price, \$1 million was paid in cash, with the remaining \$4 million seller-financed and secured by the lien of a mortgage and security agreement in favor of the seller. The Developer has since retired the entire principal amount of the \$4 million note.

The Developer has financed development activities to-date with equity, proceeds of land sales within the Development, and funds from a development credit facility with Capital City Bank. To date, the Developer has closed on the sale of an apartment parcel (\$3.6 million), an assisted living facility site (\$2.6 million), and a Tallahassee Memorial Hospital facility site (\$4.5 million). The Developer expects to retire any outstanding development loan amounts prior to the issuance of the Series 2018A Bonds so that the lands securing the Series 2018A Bonds will not be subject to any mortgages or other traditional financing liens.

In addition to the land acquisition costs reflected above, the Developer estimates it has expended approximately \$13.5 million to construct CIP improvements, of which only

approximately \$3 million will be acquired by the District. The Developer expects to fund all remaining CIP costs with equity, lot sale proceeds, and/or the proceeds of future Bonds issued by the District.

Zoning, Permitting and Environmental

The development of Canopy is governed by the Welaunee Critical Area Plan in the Tallahassee-Leon County 2030 Comprehensive Plan, as well as the Revised Canopy Planned Unit Development, which was approved in _____. The Development is also subject to an Amended and Restated Canopy Development Agreement (the "DA") entered into in June 2016 between the Developer and the City. Based on the various approvals, the Development is entitled for up to 1,417 residential units, of which 520 are multi-family units, 65,000 square feet of retail, 97,927 square feet of office, 100,000 square feet for an elementary school, 60,000 square feet for a senior activity center, a 180 bed adult living facility, a 120 bed rehabilitation facility, a 70 bed adult care memory unit, and 15,000 square feet of public safety or civic facilities. Modifications to these uses are permitted under the DA.

Among the DA requirements, the Developer was required to complete two major improvements. The first is the construction of segment 1 of the three segments of Welaunee Boulevard, which the Developer has completed. In doing so, the Developer substantially satisfied all transportation concurrency requirements for the Development. The second major improvement is the construction of the Dove Pond Regional Stormwater Facility, a storm water management feature associated with the Dove Pond at the eastern end of the property, which includes the Dove Pond Dam. As of April 2018, a significant portion of the Dove Pond improvements are complete, including the dam, which is substantially complete.

The Developer is required to convey an approximately three acre well water parcel to the City and expects to do so as future lands are developed, providing adequate access to the site. Additionally, the Developer is required to fund the cost of a gas line extension at a cost of \$165,000. The District Engineer and the Developer have confirmed that any remaining major improvements required by the PUD and/or DA are the responsibility of the City or other governmental agencies, as described in further detail below.

[affordable house requirement specific to District use entitlements?]

[confirm permit status]

The Developer obtained a Phase I Environmental Site Assessment related to the Development property in October 2016. No evidence of recognized environmental concerns was detected.

Interlocal/Intergovernmental Agreements

As noted above, certain of the improvements required to service the Development are eligible for funding or reimbursement by the City and/or other governmental agencies. Welaunee Boulevard is planned to be constructed in three segments. The Developer has constructed segment 1, fulfilling its major transportation obligation, and the City is responsible for constructing segments 2 and 3 by 2020 and 2022, respectively. The DA also specifies that

the City is responsible for constructing required interconnected pedestrian and multipurpose paths throughout the Development, although the Developer may elect to construct these paths at its own expense, with the City to reimburse the actual cost of construction.

Additionally, in 2016, the Leon County-City of Tallahassee Blueprint 2000 Intergovernmental Agency allocated funding from the 2020 sales tax extension program to fund a portion of Dove Pond, up to a maximum of \$2 million.

Proceeds of the Series 2018A Bonds will not be used to fund or acquire any improvements expected to be funded pursuant to the various governmental agreements.

Future Development Area

As indicated above, the Series 2018A-3 Bonds will be secured by the Series 2018A-3 Assessments imposed on Assessment Area 3, which represents the future development area of the District. Currently, Assessment Area is planned for 651 units. The Developer expects to deliver the first approximately 78 lots in Assessment Area 3 by the end of 2019. The estimated cost to complete the parcel infrastructure in Assessment Area 3 is approximately \$13 million, with an additional approximately \$3.3 million in master infrastructure costs required to be funded to support the development of Assessment Area 3.

Absorptions

The table below reflects home sale activity within Assessment Area 1 as of March 31, 2018. Of the homes under contract, _____ are under construction and _____ are expected to be closed by the end of the second quarter of 2018.

<u>Units</u>	<u>Closed</u>	<u>Contract</u>	<u>Spec</u>	<u>Model</u>
40'	3	1	5	1
50'	4	21	10	1
60'	5	11	2	1
Total	12	33	17	3

The following table represents the Developer's project absorption schedule by assessment area.

<u>Assessment Area</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
1	93	0	0	0	0	0	93
2	0	168	89	0	0	0	257
3	0	0	91	200	192	168	651
Total	93	168	180	200	192	168	1001

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict.

As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Residential Product Offerings/Lifestyle

The Development's location and features are expected to attract a broad spectrum of buyers, including families, first-time buyers, move-up buyers, and active adult/seniors. The initial phase of development encompasses lot sizes consisting of 40' lots, 50' lots and 60' lots. Home sales began in December 2017. The average base price for sold homes is _____ and the average price including all upgrades and enhancements is _____. The estimated home sizes and price ranges for each of the different unit types in Assessment Areas 1 and 2 are provided below.

	<u>Square Footage</u>	<u>Price</u>
Single Family 20'	1,200 – 1,400	\$190,000
Single Family 30'	1,400 – 1,950	\$225,000 - \$290,000
Single Family 40'	1,900 – 2,500	\$312,000 - \$354,000
Single Family 50'	1,450 – 2,300	\$259,000 - \$348,000
Single Family 60'	1,900 – 2,600	\$343,000 - \$412,000
Single Family 80'	2,300 – 3,000	\$400,000 +
30' Attached	1,400 – 1,600	\$225,000 - \$260,000
40' Attached	1,400 – 1,800	\$250,000 - \$300,000

The Development's amenities are planned to include a recreational facility with pool, clubhouse, sport courts, playground, interconnected walking and activity paths, passive parks, as well as nature and wetland activity areas. Additionally, the facilities geared towards active adults/seniors are expected to seamlessly integrate with the planned age-targeted neighborhood located in Assessment Area 2. The active adult neighborhood will have its own clubhouse for activities, and residents will enjoy enhanced services, such as lawn maintenance.

Marketing

The Developer is marketing its products through the Development's website, billboards, radio advertisements, email campaigns, realtor promotions and community events. The Developer is conducting sales activities from model homes. As of April 2018, three model homes are complete.

Schools

The schools for which children in the Development are zoned and their approximate distance from the Development include: Moore Elementary School (2 miles); Cobb Middle School (3 miles); and Lincoln High School (5 miles). All three schools received grades of "B" from the Florida Department of Education for 2017.

Utilities

The Development is located within the franchise/service areas of the City, which provides water, wastewater, and sanitation services. Century Link is expected to provide cable and internet service to the Development.

Annual Taxes, Assessments and Fees

Each homeowner residing in the District will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2018A Special Assessments, association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is 19.5227 mils. Accordingly, by way of example, the annual property taxes for a \$250,000 assessed value home with a \$25,000 homestead exemption (\$225,000 taxable value), would be approximately \$4,393.

Homeowner's Association Fees

All homeowners will be subject to annual master homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, waste management, as well as operation and maintenance of any HOA-owned facilities. The annual master HOA fee is expected to be approximately \$75 per unit for most homes in the District. The age-targeted neighborhood is expected to have an HOA fee of approximately \$950 per year due to provision of yard and clubhouse maintenance.

District Special Assessments

Assessment Area 1 Securing the Series 2018 A-1 Bonds

All homeowners residing in the 93 units in Assessment Area 1 will be subject to the Series 2018A-1 Special Assessments levied in connection with the Series 2018A-1 Bonds. In addition to the Series 2018A-1 Special Assessments, all homeowners in the District will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned estimated annual assessments that will be levied by the District for each of the respective product types.

<u>Product Type</u>	<u>Units</u>	<u>Estimated Annual Series 2018A-1 Principal per Unit⁽¹⁾</u>	<u>Series 2018A-1 Special Assessment per Unit⁽¹⁾</u>
Single Family 40'	18		\$ 650
Single Family 50'	48		\$ 750
Single Family 65'	27		\$ 850
Total	93		

⁽¹⁾ Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate.

Assessment Area 2 Securing the Series 2018A-1/2 Bonds

The Series 2018A-1 Special Assessments and the Series 2018A-2 Special Assessments will be initially levied on all of the gross acreage in Assessment Area 2, and will be allocated to the planned 257 lots upon platting. However, it is expected that the Series 2018A-2 Assessments will be retired prior to lot conveyance to end users. Set forth below is the proposed allocation of the Series 2018A-1/2 Special Assessments upon platting of the planned lots in Assessment Area 2:

Product Type	Units	Annual Series 2018A-1 Special Assessments⁽¹⁾	Estimated Annual Series 2018A-1 Special Assessments⁽¹⁾⁽²⁾	Estimated Total Annual Series 2018A Special Assessment per Unit⁽¹⁾⁽²⁾	Estimated Series 2018A-1 Par Per Unit	Estimated Series 2018A-2 Par Per Unit⁽²⁾	Estimated Total Series 2018A-1 & 2018A-2 Par per Unit⁽²⁾
SF 30'	21	\$ 550					
SF 40'	56	650					
SF 50'	33	750					
SF 60'	81	850					
SF 80'	7	1000					
30' Attch	18	450					
40' Attch	12	550					
TH	29	350					
Total	257						

⁽¹⁾ Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate.

⁽²⁾ The Developer expects that the Series 2018A-2 Special Assessments allocated to platted lots will be paid off upon the closing of such lots by the Developer to homebuilders.

Assessment Area 3 Securing the Series 2018A-3 Bonds

The Series 2018A-3 Special Assessments will be initially levied on all of the gross acreage of Assessment Area 3, consisting of approximately _____ acres, and will be absorbed by the planned 651 lots in Assessment Area 3. Set forth below is the proposed allocation of the Series 2018A-3 Special Assessments upon platting of the planned lots comprising Assessment Area 3:

Product Type	Units	Annual Series 2018A-3 Special Assessments⁽¹⁾	Estimated Series 2018A-3 Par Per Unit
SF 30'	21	\$ 550	
SF 40'	103	650	
SF 50'	125	750	
SF 60'	120	850	
SF 70'	17	1000	
SF 80'	35	1000	
30' Attch	189	450	
40' Attch	12	550	

TH	29	350
Total	651	

⁽¹⁾ Annual assessment amounts include early payment discounts and collection costs of County Tax Collector, which may fluctuate. Series 2018A-1 annual assessments will be interest-only for the initial three years.

The amounts set forth in the tables above are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction, waste management, as well as operation and maintenance of any HOA-owned facilities. The assessments imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the HOA for a particular year.

Competition

The Developer anticipates that its primary competition will come from the community listed below. The information appearing below has been obtained from the website for the community and the District makes no representation as to the accuracy or completeness of such information.

Southwood

Southwood is an approximately 3,200 acre mixed-use master planned community located approximately eight miles south of the Development. Upon completion, Southwood is planned for approximately 4,700 residential units and approximately 350 acres of mixed-use commercial, office, and industrial space. As of January 2018, approximately 2,600 residences had been constructed and 64 acres of commercial space were vertical. Southwood includes an 18-hole semi-private golf course, golf clubhouse and recreational facilities, including passive and active parks, community center, tennis courts, and meeting rooms for civic functions. A traditional Town Center is located within Southwood which includes office, retail, housing and other ancillary uses. Currently, the only production home builder in Southwood is Premier Fine Homes, which is an affiliate of the Developer. Premier is offering homes ranging in size from 1,439 to 2,500 square feet and in price from \$249,000 to \$412,000. Additional builders offer custom homes on a limited basis. Southwood is part of the Capital Region CDD, which has issued multiple series of bonds. For future information, visit www.emma.msrb.org.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Ox Bottom Mortgage Holdings, a Florida limited liability company (the "Developer"), is the majority landowner in the District. The principals of the Developer are Thomas Asbury and Bezhad "Steve" Ghazvini. Asbury and Ghazvini family trusts own the membership interests in the Developer. At present, the Developer intends to sell finished lots to OB Homes of Tallahassee, LLC ("OB Homes") for home construction, though it may elect to offer completed lots to other homebuilders in the future. OB Homes is an affiliate of the Developer and has a similar ownership structure.

Brief biographical information on Mr. Asbury and Mr. Ghazvini is provided below:

Thomas "Tom" Asbury has over 30 years' experience in real estate sales, development and management. In 1982, he began partnering with the Ghazvini family in various development projects, eventually assuming the role of Managing Partner for their flagship corporation, Premier Construction & Development. Premier has been involved in the development and construction of over 1,500 lots in 25 separate Florida Panhandle developments. Mr. Asbury is also a principal of Premier Fine Homes, one of the Tallahassee area's most prominent homebuilders. Mr. Asbury holds a bachelor's degree in Finance from the Florida State University.

Bezhad "Steve" Ghazvini has over 30 years' construction industry experience, spanning the institutional, commercial, educational, and site development sectors. As managing member of Sandco, LLC, Mr. Ghazvini provides operations leadership throughout the pre-construction and construction phases of each project. During his career, he has been associated with the construction of projects totaling approximately \$1 billion, with individual projects ranging in size from less than \$100,000 to over \$90 million. Mr. Ghazvini has also served on the board of the Northwest Florida Water Management District, where he served as chair of the Regulation Committee. He holds a bachelor's degree in chemical engineering from Florida State University.

NONE OF THE ENTITIES OR INDIVIDUALS LISTED ABOVE ARE GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE CAPITAL IMPROVEMENT PROGRAM OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2018 BONDS OR PAYMENT OF THE SERIES 2018 SPECIAL ASSESSMENTS.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2018A Bonds in order that interest on the Series 2018A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2018A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2018A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2018A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2018A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2018A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2018A Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for purposes of federal income taxation. Interest on the Series 2018A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, interest on the Series 2018A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporation for taxable years that began prior to January 1, 2018. The alternative minimum tax on corporations was repealed for taxable years beginning on and after January 1, 2018.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2018A Bonds. Prospective purchasers of Series 2018A Bonds should be aware that the ownership of Series 2018A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2018A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2018A Bonds; (iii) the inclusion of interest on Series 2018A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2018A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2018A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of

the Series 2018A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2018A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2018A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2018A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2018A Bonds and proceeds from the sale of Series 2018A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2018A Bonds. This withholding generally applies if the owner of Series 2018A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2018A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2018A Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018A Bonds. From time to time legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2018A Bonds. Prospective purchasers of the Series 2018A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2018A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of

proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers; (ii) add undue complexity to the federal tax laws; or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2018A Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there is not yet enough qualified

electors residing within the District. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D: FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2018A Bonds. Owners of the Series 2018A Bonds are advised that if the IRS does audit the Series 2018A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2018A Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2018A Bonds in the event of a change in the tax-exempt status of the Series 2018A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018A Bonds could adversely impact both liquidity and pricing of the Series 2018A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2018A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2018A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2018A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. Investment in the Series 2018A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2018A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 4890 West Kennedy Boulevard, Suite 940, Tampa, Florida 33609.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2018A Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2018A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations

imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2018A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested. **[CONFIRM]**

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2018A Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum. **[CONFIRM]**

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018A Bonds. Except for the payment of fees to District Counsel, the Methodology Consultant and the Consulting Engineer, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018A Bonds.

NO RATING

No application for a rating for the Series 2018A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018A Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Reports attached hereto as Appendix C to this Limited Offering Memorandum has been prepared by the Consulting Engineer. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein. The

Methodology Consultant has prepared the Assessment Methodology attached hereto as Appendix D. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix E attached hereto to provide its annual audited financial statements to certain information repositories as described in Appendix E, commencing with the audit for the District fiscal year ended September 30, 2018. The Series 2018A Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District has not previously issued any bonds or other debt obligations and therefore has never been in default.

CONTINUING DISCLOSURE

To assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2018A Bonds, the District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of Appendix E attached hereto, for the benefit of the Series 2018A Bondholders (including owners of beneficial interests in such Series 2018A Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under either Indenture, but such event of default under the Disclosure Agreement would allow the Series 2018A Bondholders (including owners of beneficial interests in such Series 2018A Bonds), as applicable, to bring an action for enforcement.

The District has not previously been a party to any continuing disclosure undertaking. With respect to the Series 2018A Bonds, no parties other than the District and the Developer are obligated to provide, nor is expected to provide, any continuing disclosure information.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, dated May __, 2018, subject to certain conditions, to purchase all of the Series 2018A Bonds from the District. The aggregate purchase price for the Series 2018A Bonds is \$[_____] (representing the par amount of the Series 2018A Bonds of \$[_____] , [less [net] original issue discount of \$[_____]], less an Underwriter's discount of \$[_____]). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2018A Bonds if they are purchased.

The Underwriter intends to offer the Series 2018A Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2018A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2018A Bonds were validated by a Final Judgment of the Second Circuit Court in and for Leon County, Florida issued on December 6, 2017. The period for appeal of the judgment of validation of such Series 2018A Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018A Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, Tallahassee, Florida, for the Developer by its counsel, [_____] , [_____] , Florida, and for the Underwriter by its counsel, Greenberg Traurig, P.A., Orlando, Florida. Certain legal matters will be passed upon for the Trustee by its counsel [_____] , [_____] , Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2018A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2018A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018A Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board.

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Tom Asbury,
Chairperson, Board of Supervisors

APPENDIX A

FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE, SECOND SUPPLEMENTAL INDENTURE, AND THIRD SUPPLEMENTAL INDENTURE

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORTS

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

SUPPLEMENTAL ENGINEER'S REPORT

for

SERIES 2018 BONDS

FOR

CANOPY COMMUNITY DEVELOPMENT DISTRICT

May 2018



CANOPY

— A Community with Deep Roots —

Prepared By:

GPI

Greenman-Pedersen, Inc.

1590 Village Square Blvd

Tallahassee, FL 32309

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- II. Purpose and Scope of Improvements
- III. Status of Construction
- IV. Cost Estimate Tables and Basis for Cost Opinion
- V. Series 2018 Capital Improvements Plan
- VI. Engineer's Conclusion and Certification

Exhibits

- #1 – Location Map / Conceptual Master Plan
- #2 – Assessment Area Lot Breakdown
- #3 – CDD Boundary
- #4 – Master Phasing Plan

INTRODUCTION

Description of the Canopy Master Planned Development (the “Development”)

The subject project, known as “Canopy”, is located at the southwestern tip of the Welaunee Plantation within the City of Tallahassee (“City”), Leon County, FL. The Development is bordered to the west by Fleischmann Road and Fleischmann Lane, to the North by Centerville Road, to the South by the Miccosukee Greenway, and to the east by property owned by the City. The total acreage of the Development is 505.7 acres and consists of two parcels (11-14-20-405-0000 and 11-15-20-405-0000) located within Sections 14 and 15, Township 01 North, and Range 01 East. Refer to Exhibit 1 for a general location map.

The Development lies within the Canopy Planned Unit Development (PUD) and includes single family residential lots, commercial lots, and multi-family residential lots. The primary landowner and developer of the lands within Canopy is Ox Bottom Mortgage Holdings, LLC (“Master Developer”). Please see Exhibit 1 for a Conceptual Plan of the Canopy PUD. The specific Development uses are as follows:

Residential Uses

The approved development program for Canopy provides for 1,417 dwelling units, including 520 multi-family residential units.

Employment Center and Neighborhood Center Non-Residential Uses

A total of 97,927 gross square feet (gsf) of office and 65,000 gsf of retail uses are approved for the Employment Center and Neighborhood Center non-residential uses. The allowable range of retail uses within the Employment or Neighborhood Center is established at 15% to 50% with the allowable range of office uses established at 50% to 85%.

Institutional Uses

Institutional Uses are allowed in all Land Use Districts, of which 100,000 gsf are allocated to an elementary school; 15,000 gsf are allocated to a fire station (or other public safety/civic facility); 60,000 gsf are allocated to a senior citizens’ activity center; and the remainder 160,000 gsf are allocated for use throughout the Development for Institutional Uses as defined below. In addition to the above, a 180 bed assisted living facility, a 120 bed rehabilitation center, and a 70 bed adult care / memory care unit are allowed. The term “Institutional Use” utilized in this PUD includes Educational Use, School Use, Community Use and Institutional Use, all of which are grouped together in the CAP document and treated as a single land use category. A specific description of Institutional Uses is provided within the PUD.

Description of the Canopy Community Development District ("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 through the date hereof (the "Act"). The District was established pursuant to Ordinance No. 17-O-08, enacted by the City Commission of the City of Tallahassee, Florida, which became effective on May 24, 2017. The District was established for the purposes of, among other things, financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within Canopy.

The District boundaries encompass approximately 424 of the 505.7 acres of the Canopy project. The development plan for the lands within the District includes approximately 1001 residential single family units, to be constructed in approximately seven phases. Also, up to 13 acres are planned to include a church/religious facility. All commercial and multi-family uses are outside of the District boundary. Attached to this report in Exhibit 2 are tables describing expected lot counts and product types in each "Assessment Area" as defined in the District's supplemental methodology report for the Series 2018 Bonds. Exhibit 3 shows the District boundary.

PURPOSE AND SCOPE OF IMPROVEMENTS

The original Master Engineer's Report was adopted by the District in September of 2017 ("Master Report" or "Master CIP"). The Master Report includes all of the public infrastructure currently contemplated within the Development, includes more than is required to complete all 1001 residential units within the District and includes more than the Master Developer anticipates constructing as of the date of this Report.

The purpose of this Supplemental Engineer's Report for the Series 2018 Bonds ("2018 Supplemental Report") is to (a) provide the improvements and estimated costs of such improvements that are necessary pursuant to the Master Developer's development agreement to develop all 1001 residential units in the District ("Completion Project", see Table 1); (b) describe and provide a cost estimation for the portion of the Master CIP to be financed through the issuance of the District's Capital Improvement Revenue Bonds, Series 2018 ("2018 Bonds") (see Table 3); and (c) incorporate the current development plan. Costs included herein are based on best available construction cost information at the time of this Report.

Generally, the District proposes to design, install, construct and/or acquire improvements associated with stormwater, drainage, parks and recreation, transportation, utility and landscape/irrigation necessary to complete the first six phases of improvements set forth in the Master CIP (together the "2018 Project").

A summary of the cost elements of the Completion Project is presented in Table 1 for each of the proposed improvement categories. The purpose of this Report is to describe the improvements that will be financed through the issuance of the 2018 Bonds. The 2018 Bonds will likely be insufficient to fund the full 2018 Project. The remainder of the improvements identified herein and in the Master CIP will be financed or constructed through a future issuance of bonds, by the Master Developer and/or by third-party landowners.

Below is a detailed description of the Completion Project:

Transportation Improvements

Several segments of collector and arterial roadways are planned as a part of the Canopy Development. Some of these segments are planned to be reimbursed by the City of Tallahassee, or are attributable to the commercial developments outside of the boundary of the District. As such, only the non-refundable portions of the transportation improvements that are required for service and development of the residential lots are included in the cost allocation to the District. Specifically, the following roadways are included in the Completion Project and are required for the residential developments within the District: Crestline Road, Dempsey Mayo Road, Fontana Street, Education Way, and all other neighborhood roads and alleys.

The cost estimate for roadway improvements is based on multiple urban cross sections intended to be located within various widths of right-of-way. These cross sections vary from divided, boulevard style sections to single-lane one-way alleys. All clearing and grubbing, earthwork, stabilization, base, asphalt, striping, signage, sidewalks/paths, grassing, and testing required to install the roadway infrastructure is included in the cost estimate. Roadway improvements within the proposed City Right-of-Way will be owned and maintained by the City. Roadway improvements within the proposed District Right-of-Way will be owned and maintained by the District. The District owned areas will include mews lanes, alleys, drainage areas, recreational areas, and open space areas.

Utility Improvements

The utility improvements include a master sanitary sewer pump station, sanitary sewer forcemain, and water transmission mains along Welaunee Boulevard and Dempsey Mayo Road. These improvements serve more than just the residential development within the limits of the District; accordingly only those portions of the utility improvements attributable to residential development within the District are included in the cost allocation. It is estimated that the commercial areas utilize 30% of the master utility capacity, and 70% of the costs are attributed to the District costs.

Master Drainage Improvements

The master drainage improvements for the Project will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the Northwest Florida Water Management District. This category represents all drainage work required for development to occur within the District. The Project-wide stormwater systems consists of the regional stormwater treatment ponds and the Dove Pond Dam, which treatment ponds are designed to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods. In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structure and pipes. Accordingly, this category includes stormwater collection systems (drainage, inlets, pipes, etc) and stormwater ponds, including the Regional Stormwater Facility, Dove Pond, and the ancillary work such as excavation, piping, manholes, end treatments, energy dissipation, sodding/stabilization and testing that will support the collector and local roadways within and without the District boundaries. Permits are either in place for these stormwater systems or are in the process of being permitted and construction on portions of these improvements (i.e. Dove Pond Regional Stormwater Facility) are underway. Further, portions of these improvements are contracted with public entities to be reimbursed, so only those non-refundable portions of these improvements attributable to the units within the District are included in the cost allocation provided herein. Drainage improvements within the proposed City Right-of-

Way will be owned and maintained by the City. Drainage improvements within the proposed District Right-of-Way will be owned and maintained by the District. It is estimated that the commercial areas utilize 30% of the master utility capacity, and 70% of the costs are attributed to the District costs.

Water Utility Improvements

The cost estimate for water utility improvements is based on City of Tallahassee and State of Florida design requirements for water and sewer mains and services. All excavation, piping, fittings, valves, hydrants, manholes, service laterals, appurtenances, and testing required to install the water utility infrastructure is included in the cost estimate. All water utilities will be owned and maintained by the City.

Recreational Improvements

The amenity facility is a focal point of the District, providing active recreation opportunities as well as office space for the operations of the District. The amenity facility is expected to include a lap pool, a lagoon pool, a splash pad & kids pool, volleyball, tennis courts, basketball courts, yard games, and frisbee golf. Additionally, recreational improvements related to certain themed pocket parks have been included. Examples of these themes include frisbee golf, yard games, grilling picnic areas, resting/viewing/birding areas, and shoreline/water activities on Dove Pond. Other similar amenities may be provided or substituted for those mentioned above depending upon the development plan and market conditions.

Landscaping and Irrigation Improvements

The cost estimate for landscape and irrigation improvements is based on applicable City of Tallahassee and State of Florida requirements. The PUD and City code requires certain plantings, which include street trees along all roadways, plantings among the stormwater management facilities ("SWMFs"), plantings among the trails and recreational areas. All excavation, plant material, mulching, sodding, piping, heads, controllers, and warranties to provide the required landscaping and irrigation is included in the cost estimate. Landscaping within the proposed City open spaces and Right-of-Way will be maintained by the City. Landscaping within the District-owned open spaces and Right-of-Way will be maintained by the District.

Below is a detailed description of the 2018 Project:

Generally, the Series 2018 Project described herein are a portion of those identified in the Master Engineer's Report. The Cost Estimates contained in Table 3 below is based on the best available information, including existing contracts for Development related work underway. However, there is no guarantee that the costs of the improvements outlined

below will not vary greatly due to changes in the market, design changes required by the permitting agencies, etc.

Dove Pond Regional Stormwater Facility

This facility is currently under construction and is approximately 80% complete. This project includes wetlands mitigation originally outlined in the Master CIP.

Amenity Center

The 4,500 sf amenity center building which will include admin offices, a gym, living spaces, covered outdoor areas, and a meeting room. Also, the laguna pool and pool deck area will be constructed as a part of the 2018 Project. Other amenities are planned to be provided in this area, but are expected to be funded with resources outside of the 2018 Bonds.

Development of Unit 1 (93 Lots)

All improvements located within Canopy - Unit 1, Phase 1 as defined in Exhibit 4. More specifically, the earthwork, water, sewer, stormwater, drainage, roadway, landscaping, irrigation, sidewalks/paths, etc. located along the following roads within the station limits provided:

- 1) Crestline Road from Sta. 98+50 to 110+00
- 2) Sweet Ridge Street from Sta. 180+00 to 201+50
- 3) Panther Lane from Sta. 250+00 to 255+00
- 4) Julieanna Lane from Sta. 300+00 to 307+50
- 5) Alley "D" from Sta 350+00 to 358+20
- 6) Fontana Street from Sta. 650+00 to 659+20
- 7) Education Way from Sta. 700+00 to 706+00

Development of Units 4 and 5 (257 Lots)

All improvements located within Canopy Unit 4, Phase 1; Unit 5, Phase 1; and Unit 5, Phase 3 as defined in Exhibit 4 which includes roadway, sidewalks/paths, water, sewer, drainage, landscaping, and irrigation. Master Improvements within this element include that portion of the master pump station that is attributed to the residential component of the project and Dempsey Mayo Road from Centerville Road and extending approximately 1,750 LF north.

STATUS OF CONSTRUCTION

The Master Developer is moving forward with significant improvements within the District. The following table outlines the existing and proposed unit counts by approximate acreage and units.

Proposed Land Use	Approximate Acreage	Units
Existing Single Family Residential	20	93
Units 6/7 (2018 Project)	54	257
Future Residential	196	651
Church/Religious Facility	8	1 Facility
Open Space/Recreation/Amenities	146	
Total Canopy CDD	424	

The following table outlines the current status of the projects underway and planned within the District:

Canopy CDD Construction Project Status and Permit Approvals Completion Project					
Project Description	Construction Completed to Date*	Permit Status			
		Army Corps	NWF WMD	City of TLH	FDEP
On-Site Roadway	20%	N/A	I, S, O	I, S, O	N/A
Drainage	40%	I	I, S	I, S, O	I, S
Utility	10%	N/A	N/A	I, S, O	O
Recreation	5%	N/A	O	O	O
Wetland Mitigation	60%	I	I	I	I

I – Permit Issued

N/A – Not Applicable

S – Submitted / Under review

O – Not Submitted

* – Represents portion of 2018 Project described herein already constructed

The project is planned, designed, and permitted in several phases or stages. Accordingly, the permits above have multiple statuses.

COST ESTIMATE TABLES and BASIS FOR COST OPINION

Table 1			
COMPLETION PROJECT INFRASTRUCTURE (By Area)			
Welaunee Blvd	6558	LF	\$11,000,001.10 ¹
Crestline Rd	5693	LF	\$ 4,271,186.74 ²
Fleischmann Connector	910	LF	\$ 609,000.00
Neighborhood Roads	28577	LF	\$18,081,541.74
Alleys	7154	LF	\$ 2,391,580.18
Education Way	1010	LF	\$ 766,170.68
Fontana Street	923	LF	\$ 700,173.80
Dempsey Mayo Rd	6000	LF	\$ 3,859,616.61
SWMF 1A & 1B, 2, A, B, C, E			\$ 1,843,007.94
Master Pump Station and Forcemain			\$ 750,000.00
Amenity Center and related improvements			\$ 2,000,000.00
Intersections at Centerville and Miccosukee			\$ 1,500,000.00
Recreational Improvements (other than Amenity Center)			\$ 550,000.00
Dove Pond Dam			\$ 4,000,000.00 ³
	Total		\$52,322,278.80

Table 2	
COMPLETION PROJECT INFRASTRUCTURE (By Type)	
Transportation Improvements, including Landscape and Irrigation	\$ 26,058,728.91
Utility Improvements	\$ 7,741,624.63
Drainage/Stormwater and Water Utility Improvements	\$ 15,471,925.26
Recreational Improvements	\$ 2,550,000.00
Wetland Mitigation	\$ 500,000.00
Total	\$ 52,322,278.80

¹ \$8,195,671.35 of Welaunee Blvd is being reimbursed by the City of Tallahassee.

² \$265,907.39 of Multi-Use Paths on Crestline Road and Dempsey Mayo Road is being reimbursed by the City of Tallahassee.

³ \$2,000,000.00 of the Dove Pond Dam is being reimbursed by Blueprint IA.

SERIES 2018 CAPITAL IMPROVEMENTS PLAN

Please see page 7 for the detailed description of the 2018 Series Project.

Table 3	
2018 Project Cost Estimates	
Dove Pond Regional Stormwater Facility	\$2,000,000.00*
Amenity Center	\$1,500,000.00
Unit 1 Improvements	\$2,443,922.01
Units 4 and 5 Improvements	\$7,056,077.99
Total	\$13,000,000.00

* Estimated to be a \$4,000,000 Project, with \$2,000,000 reimbursed by local government.

ENGINEER'S CONCLUSION AND CERTIFICATION

It is my professional opinion that the infrastructure costs associated herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All infrastructure costs are public improvements or community facilities as set forth in section 190.012(1) & (2), Florida Statutes. The improvements contemplated in this Report are currently in conceptual design, final design and/or under construction. The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and similar items of work in Leon County for the quantities as represented on construction plans. The future costs of labor, equipment, and material; coupled with changing regulations and construction process, are beyond our control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be more or less than this estimate. The cost numbers include several elements, including construction cost, design fee (including engineering, landscape and hardscape, architectural, and subconsultants such as surveyors, environmental consultants and geotechnical engineers), construction administrative expenses and a contingency factor of 10%. The exact location of some of the improvements may be changed during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and will meet their intended functions. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities in the Leon County area. It is therefore our opinion that the construction of the proposed project can be complete at the cost stated.

Alan D. Wise, P.E.

Florida Registered Engineer No. 70831

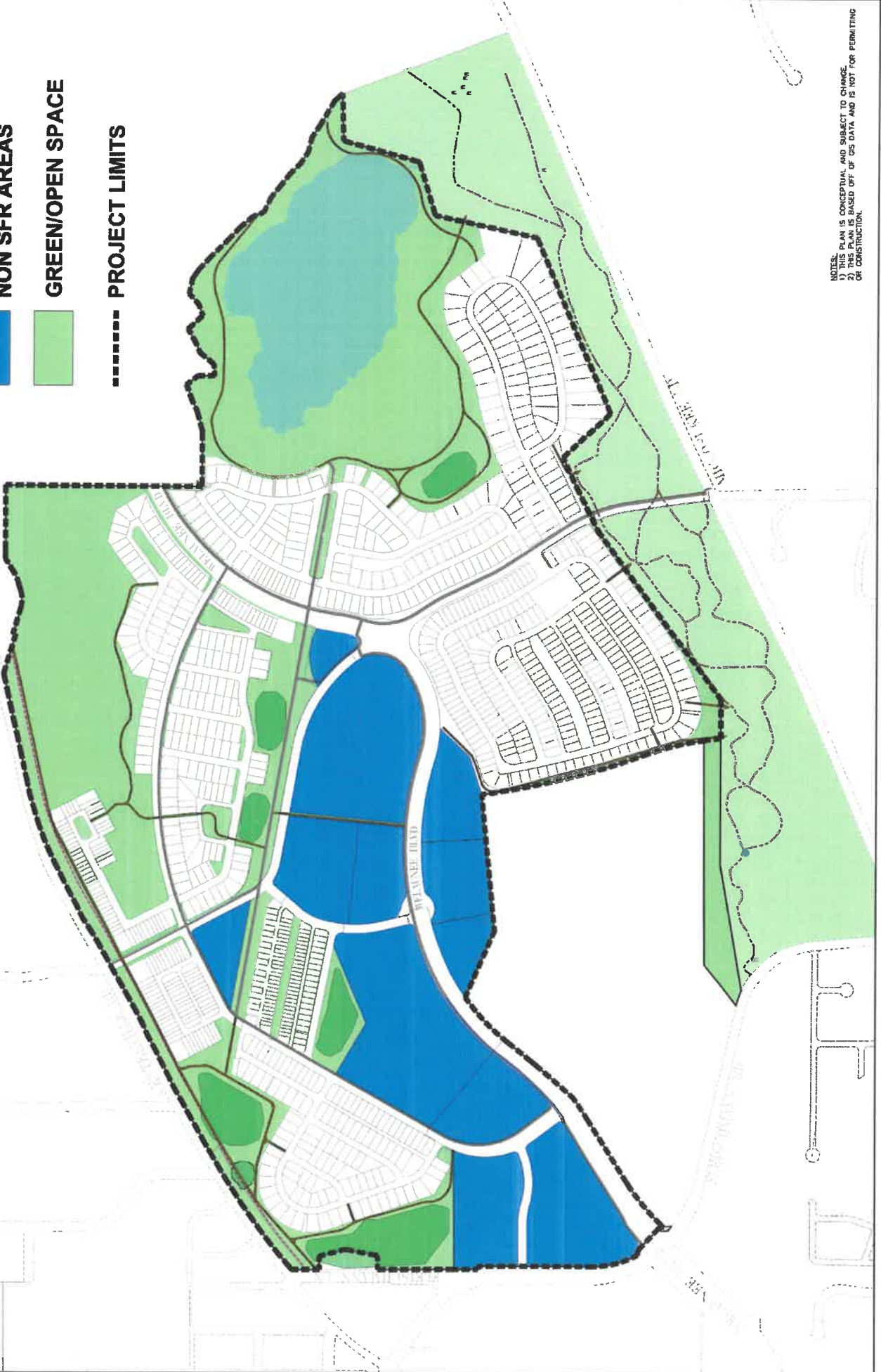
Greenman-Pedersen, Inc.

Certificate of Authorization No. 3498

Phone: (850) 297-2922

EXHIBIT #1

- COMMERCIAL/
NON SFR AREAS
- GREEN/OPEN SPACE
- PROJECT LIMITS



NOTES:
1) THIS PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE.
2) THIS PLAN IS BASED OFF OF GIS DATA AND IS NOT FOR PERMITTING OR CONSTRUCTION.

Exhibit 2

The following tables correlate with the three assessment areas identified in the District's Supplemental Methodology Report for the Series 2018 Bonds:

Assessment Area #1	
<i>Lot Size (width)</i>	<i># of Lots</i>
40'	18
52'	48
62'	27
TOTAL	93

Assessment Area #2	
<i>Lot Size (width)</i>	<i># of Lots</i>
26'	29
36'*	18
38'	21
40'	14
42'	42
43'*	12
52'	33
62'	58
65	23
85	7
TOTAL	257

Assessment Area #3	
<i>Lot Size (Width)</i>	<i># of Lots</i>
20-29*	120
26'	29
36'*	69
38'	21
40'	0
42'	103
43'*	12
52'	125
62'	98
65'	22
72'	17
85'	35
TOTAL	651

*Indicates an attached unit

The total Unit Distribution for the combined assessment areas of the Completion Project are as follows:

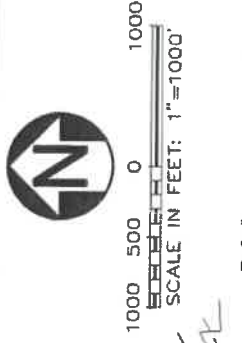
All Assessment Areas	
<i>Lot Size (Width)</i>	<i># of Lots</i>
20-29'*	120
26'	58
36'*	87
38'	42
40'	32
42'	145
43'*	24
52'	206
62'	183
65'	45
72'	17
85'	42
TOTAL	1001

*Indicates an attached unit

SKETCH OF DESCRIPTION

FOR
CANOPY at WELAUNEE
Community Development
District

IN
Section 14 & 15, Township 1 North, Range 1 East
LEON COUNTY



- ABBREVIATIONS AND SYMBOLS**
- AC = ACRES
 - (C) = CALCULATED MEASUREMENT
 - CH = CHORD BEARINGS AND DISTANCE
 - C.D.T. = CITY OF TALLAHASSEE
 - D = DELTA OR CENTRAL ANGLE
 - D.B. = DEED BOOK
 - FOM = FOUND CONCRETE MONUMENT
 - FIRC = FOUND IRON ROD AND CAP
 - FMD = FOUND MAIL AND DISK
 - II = IDENTIFICATION
 - L = ARC LENGTH
 - LS# = LAND BUSINESS NUMBER
 - LS# = SURVEYOR REGISTRATION NUMBER
 - No = NUMBER
 - OR = ORIGINAL RECORD BOOK
 - PG = PAGE
 - (P) = PLAT MEASUREMENT
 - P.B. = PLAT BOOK
 - P.O.B. = POINT OF BEGINNING
 - P.O.C. = POINT OF COMMENCEMENT
 - R = RADIUS
 - R/W = RIGHT OF WAY
 - (S) = SURVEY MEASUREMENT
 - SCM = SET CONCRETE MONUMENT
 - SR = SET IRON ROD AND CAP

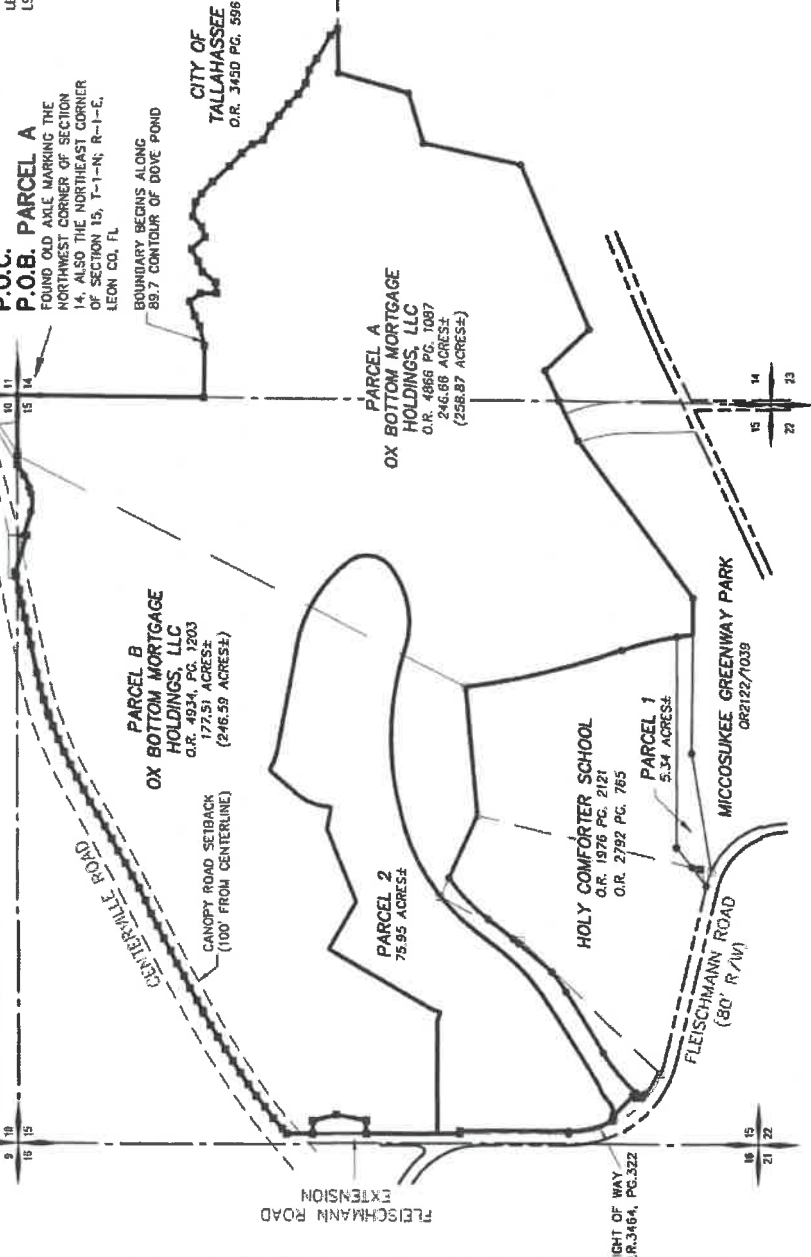
- SURVEYOR'S NOTES:**
1. The exterior boundary shown here is based on a survey prepared for CNL Tallahassee, LLC by Moore Bass Consulting, Project No. 06-114, dated 12/14/06. The bearings shown hereon are based on said survey. See sheets 2-6 for legal description and boundary details. Exterior boundary monumentation shown per above referenced survey.
 2. This Survey is not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
 3. THIS IS NOT A BOUNDARY SURVEY

Nobles Consulting Group, Inc.
Alfredo A. Bermudez
Professional Surveyor and Mapper, No. 5578
State of Florida

SHEET 1 OF 12

SCALE:	1" = 1000'	PROJECT NO.:	5850-01
FIELD BOOK:		SURVEY DATE:	
CAD NO.:	5850-01 CDD BWP	ISSUE DATE:	09/20/2016
DRAWN BY:	AAB	REVISION:	09/30/2016
CHECKED BY:	CMT		

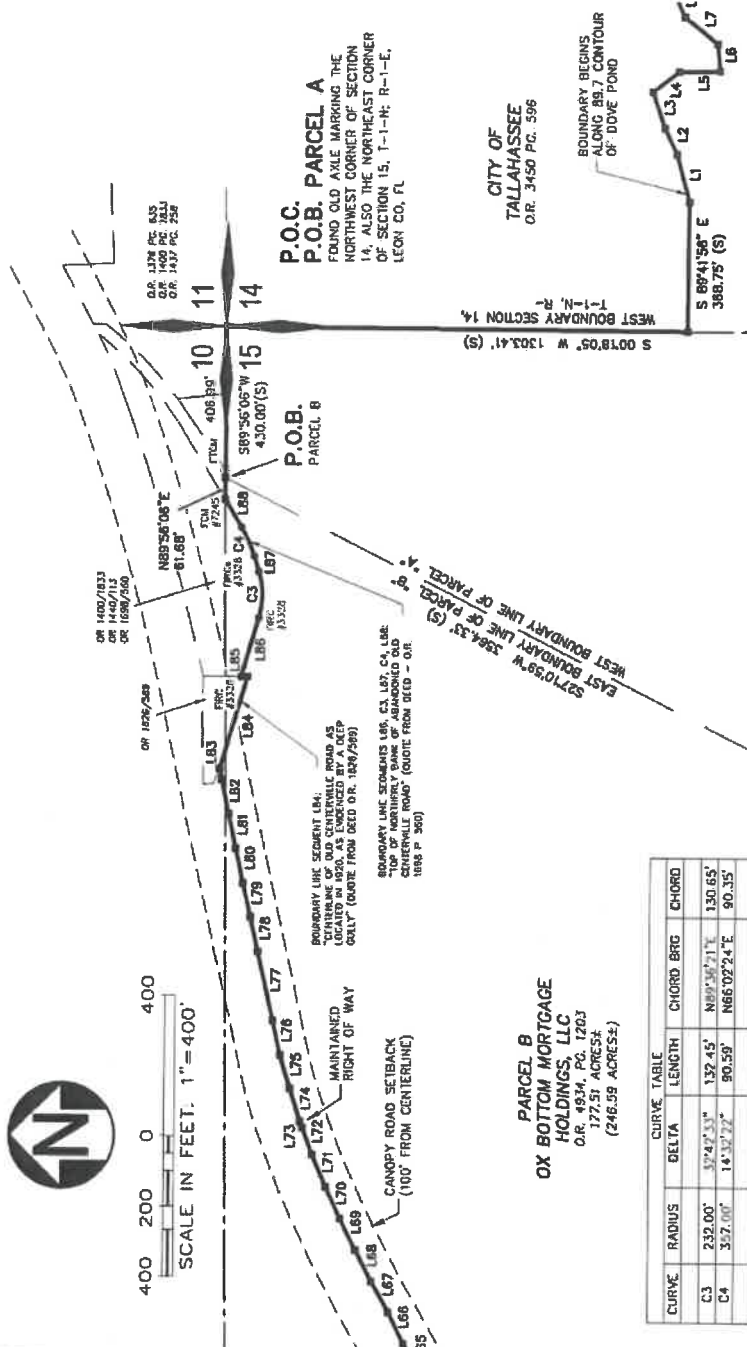
NCG
NOBLES CONSULTING GROUP, INC.
2644 PALMO AVENUE, TALLAHASSEE, FLORIDA, 32308
9893933, PH: 850-365-1179 FAX: 850-365-1104 WWW.NCGINC.COM
E927890
CORPORATE 2011



LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L34	N62°41'08"E	100.00'	L72	N65°29'27"E	80.98'
L35	N65°15'29"E	100.00'	L73	N65°50'16"E	18.75'
L36	N61°35'27"E	99.88'	L74	N73°10'12"E	98.54'
L37	N67°03'12"E	100.04'	L75	N73°19'53"E	98.06'
L38	N62°18'35"E	100.00'	L76	N77°36'19"E	99.95'
L39	N61°19'51"E	100.04'	L77	N77°36'27"E	100.00'
L40	N61°07'56"E	100.04'	L78	N78°11'56"E	100.00'
L41	N7°40'03"E	100.02'	L79	N78°07'05"E	100.00'
L42	N61°23'17"E	100.07'	L80	N7°01'59"E	108.04'
L43	N61°11'01"E	100.00'	L81	N7°11'11"E	89.91'
L44	N57°19'27"E	100.00'	L82	N72°31'41"E	100.00'
L45	N64°11'24"E	100.18'	L83	N78°47'58"E	30.98'
L46	N61°00'57"E	99.65'	L84	S73°49'54"E	273.23'
L47	N63°03'46"E	99.16'	L85	N00°03'13"W	18.43'
L48	N64°06'46"E	99.34'	L86	S73°51'16"E	174.88'
L49	N65°09'47"E	99.36'	L87	N73°43'59"E	46.08'
L50	N67°47'58"E	98.85'	L88	N68°51'04"E	91.36'



SCALE IN FEET. 1" = 400'



CURVE	RADIUS	DELTA	LENGTH	CHORD BRG	CHORD
C3	232.00'	37°47'53"	132.45'	N89°36'11"E	130.65'
C4	377.00'	14°33'37"	90.59'	N66°02'24"E	90.315'

SKETCH OF DESCRIPTION
FOR
CANOPY at WELAUNEE
Community Development
District
IN
Section 14 & 15, Township 1 North, Range 1 East
LEON COUNTY

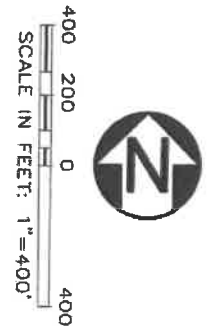
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FIELD BOOK:	5850-01 CDD BRD	SURVEY DATE:	09 20, 2016
CAD NO.:	AAB	ISSUE DATE:	09 30, 2016
DRAWN BY:	CMT	REVISION:	U9 30, 2016
CHECKED BY:			

NCG
NOBLES CONSULTING GROUP, INC.
2844 PABLO AVENUE, TALLAHASSEE, FLORIDA, 32308
10/17/2013, PH: 850-386-1170 FAX: 850-386-1188 WWW.NCGINC.COM EID: 72990
CDD PROJECT 5850

SHEET 2 OF 12

CITY OF TALLAHASSEE
O.R. 3450 Pg. 596

BOUNDARY BEGINS
ALONG 89.7 CONTOUR
OF DOVE POND



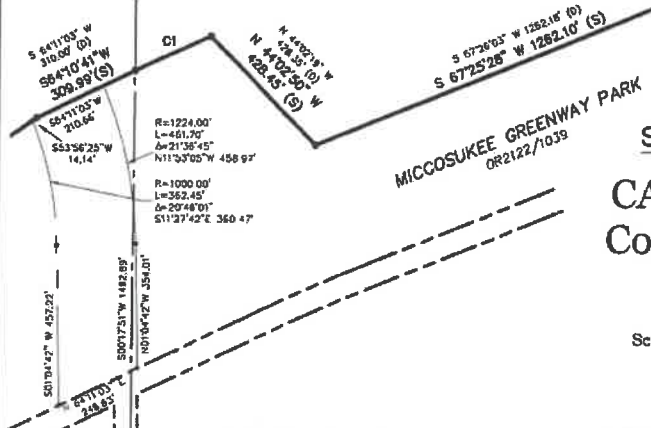
S 00°18'05" W 1303.41' (S)
WEST BOUNDARY SECTION 14,
T-1-N, R-1-E

S 89°41'56" E
368.75' (S)

LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	N7°00'36"E	140.10'	L17	S4°21'04"E	123.39'
L2	N64°18'10"E	82.30'	L18	S40°15'23"E	103.26'
L3	N71°08'34"E	105.26'	L19	S31°2'54"E	84.32'
L4	S37°18'45"E	94.60'	L20	S63°17'18"E	108.67'
L5	S01°04'48"E	115.07'	L21	S51°05'19"E	94.67'
L6	N84°18'40"E	77.61'	L22	S52°02'55"E	106.31'
L7	N38°44'32"E	111.10'	L23	S44°27'37"E	102.99'
L8	N66°39'51"E	78.04'	L24	S38°03'37"E	86.68'
L9	N60°37'14"E	88.78'	L25	S72°48'30"E	99.41'
L10	S47°36'50"E	132.12'	L26	S57°01'17"E	95.90'
L11	N69°42'39"E	78.94'	L27	S39°45'49"E	192.15'
L12	N48°23'19"E	85.04'	L28	S40°57'38"E	72.00'
L13	S78°47'24"E	102.57'	L29	N70°27'20"E	126.80'
L14	S54°50'50"E	73.35'	L30	N53°00'24"E	166.44'
L15	S46°34'23"E	118.72'	L31	N51°23'36"E	179.35'
L16	S43°57'44"E	160.31'			

PARCEL A
OX BOTTOM MORTGAGE
HOLDINGS, LLC
O.R. 4566 Pg. 1087
246.66 ACRES±
(258.87 ACRES±)

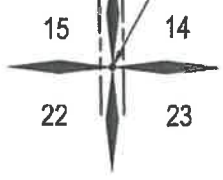
CURVE	RADIUS	DELTA	LENGTH	CHORD BRG	CHORD
C1	8529.65'	2°04'08"	235.77'	S65°14'14"W	235.78'
C2	592.25'	10°21'58"	107.15'	N71°56'18"W	107.01'
C3	232.00'	32°42'33"	132.45'	N89°36'21"E	130.65'
C4	357.00'	14°32'22"	90.59'	N66°02'24"E	90.35'



SKETCH OF DESCRIPTION
FOR
CANOPY at WELAUNEE
Community Development
District
IN
Section 14 & 15, Township 1 North, Range 1 East
LEON COUNTY

SHEET 3 OF 12

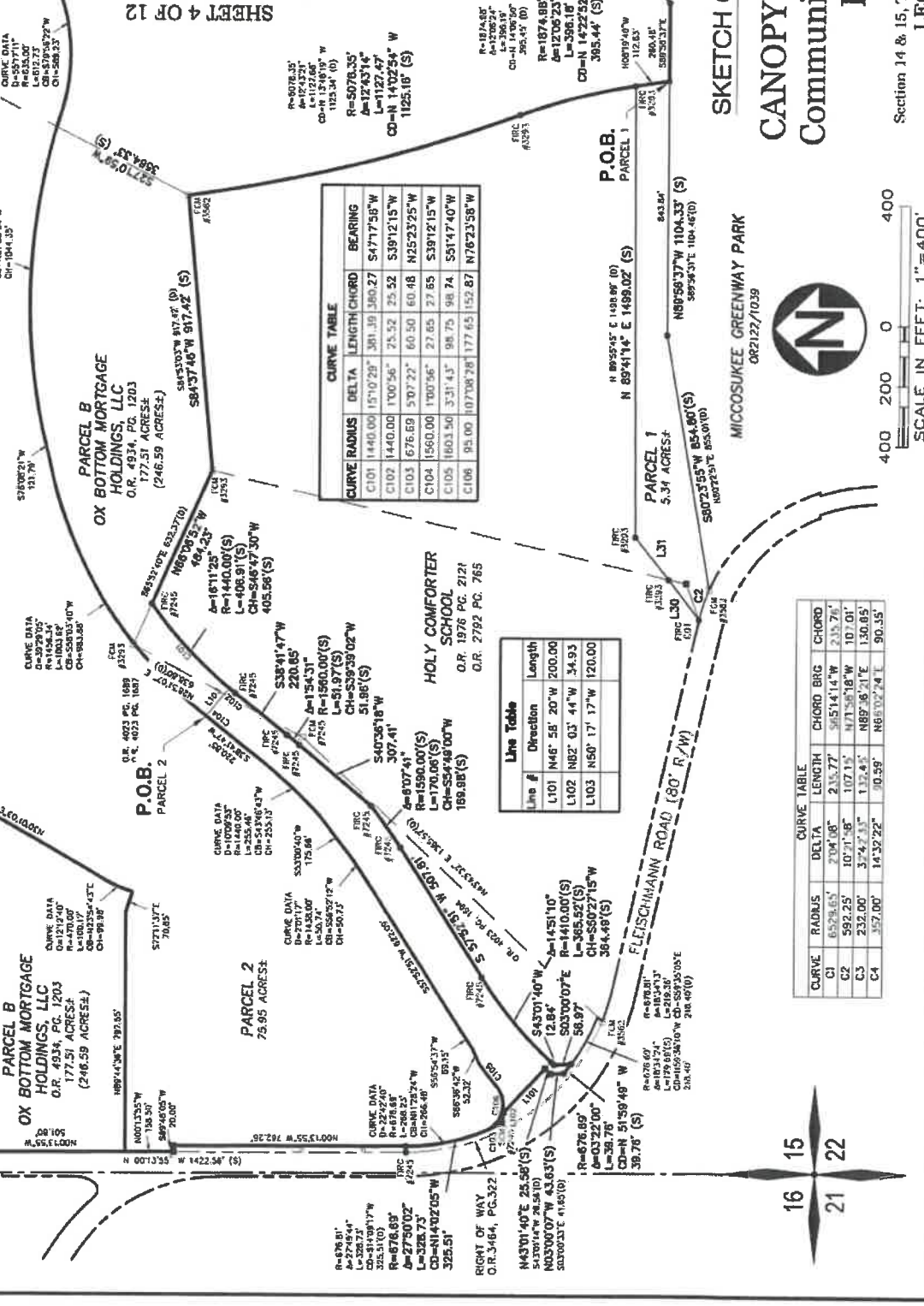
FOUND TERRA COTTA MONUMENT BELOW
PAVEMENT MARKING THE SOUTHWEST
CORNER OF SECTION 14 AND THE
SOUTHEAST CORNER OF SECTION 15,
TOWNSHIP 1 NORTH, RANGE 1 EAST,
LEON COUNTY, FLORIDA



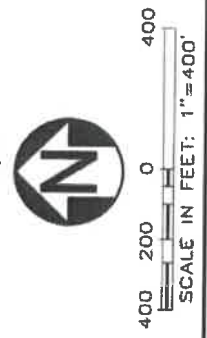
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FIELD BOOK:		SURVEY DATE:	
CAD NO.:	5650-01 CDD BKD	ISSUE DATE:	09/20/2016
DRAWN BY:	AAE	REVISION:	09/30/2016
CHECKED BY:	CMT	REVISION:	

NGC
 NORRIS CONSULTING GROUP, INC.
 2414 PALM AVENUE, TALLAHASSEE, FLORIDA, 32304
 TEL: 904-224-1179 FAX: 904-224-1179 WWW.NGCINC.COM ERI: 990

SCALE:	1" = 400'
FIELD BOOK:	5550-01
ISSUE DATE:	09/20/2016
REVISION:	CM1
REVISION:	YAB
CHECKED BY:	YAB
DRAWN BY:	YAB
PROJECT NO.:	5550-01
PROJECT NAME:	SHEET 4 OF 12

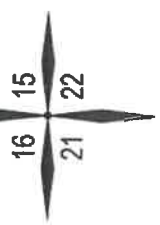


SKETCH OF DESCRIPTION FOR CANOPY at WELAUNEE Community Development District IN Section 14 & 15, Township 1 North, Range 1 East LEON COUNTY



Curve Table

CURVE	RADIUS	DELTA	LENGTH	CHORD	BRG
C1	6528.65	7°04'18"	215.77	545°14'14"W	215.76
C2	592.25	10°11'48"	107.15	N155°18'18"W	101.01
C3	232.00	3°24'13"	112.65	N82°36'11"E	130.65
C4	357.00	14°32'22"	70.59	N61°02'41"E	90.35



SKETCH OF DESCRIPTION

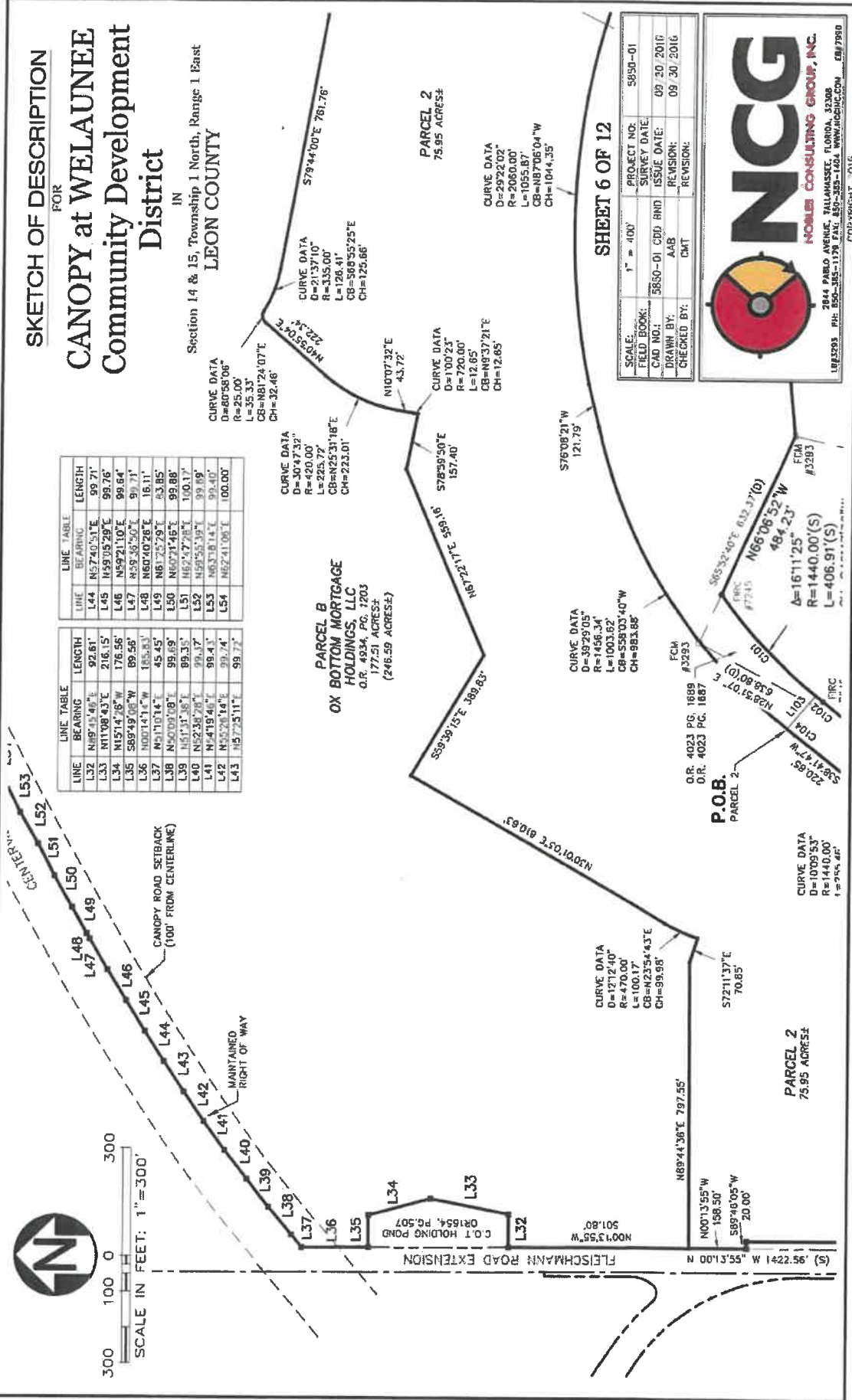
FOR
CANOPY at WELAUNEE
 Community Development
 District

IN
 Section 14 & 15, Township 1 North, Range 1 East
 LEON COUNTY

LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L32	N89°13'48"E	92.81'	L44	N57°40'51"E	99.71'
L33	N11°08'43"E	216.15'	L45	N59°05'29"E	99.76'
L34	N15°14'76"W	176.56'	L46	N59°21'10"E	99.64'
L35	S89°49'06"W	89.56'	L47	N59°35'50"E	99.71'
L36	N00°14'11"W	185.83'	L48	N60°40'26"E	16.11'
L37	N51°10'14"E	45.45'	L49	N61°23'79"E	83.85'
L38	N50°09'08"E	99.69'	L50	N60°11'46"E	99.88'
L39	N51°31'36"E	99.33'	L51	N62°47'28"E	100.17'
L40	N52°38'28"E	99.17'	L52	N59°55'39"E	99.09'
L41	N41°19'41"E	99.43'	L53	N63°18'14"E	99.40'
L42	N55°20'14"E	99.74'	L54	N62°41'06"E	100.00'
L43	N57°25'11"E	99.77'			



SCALE IN FEET: 1" = 300'

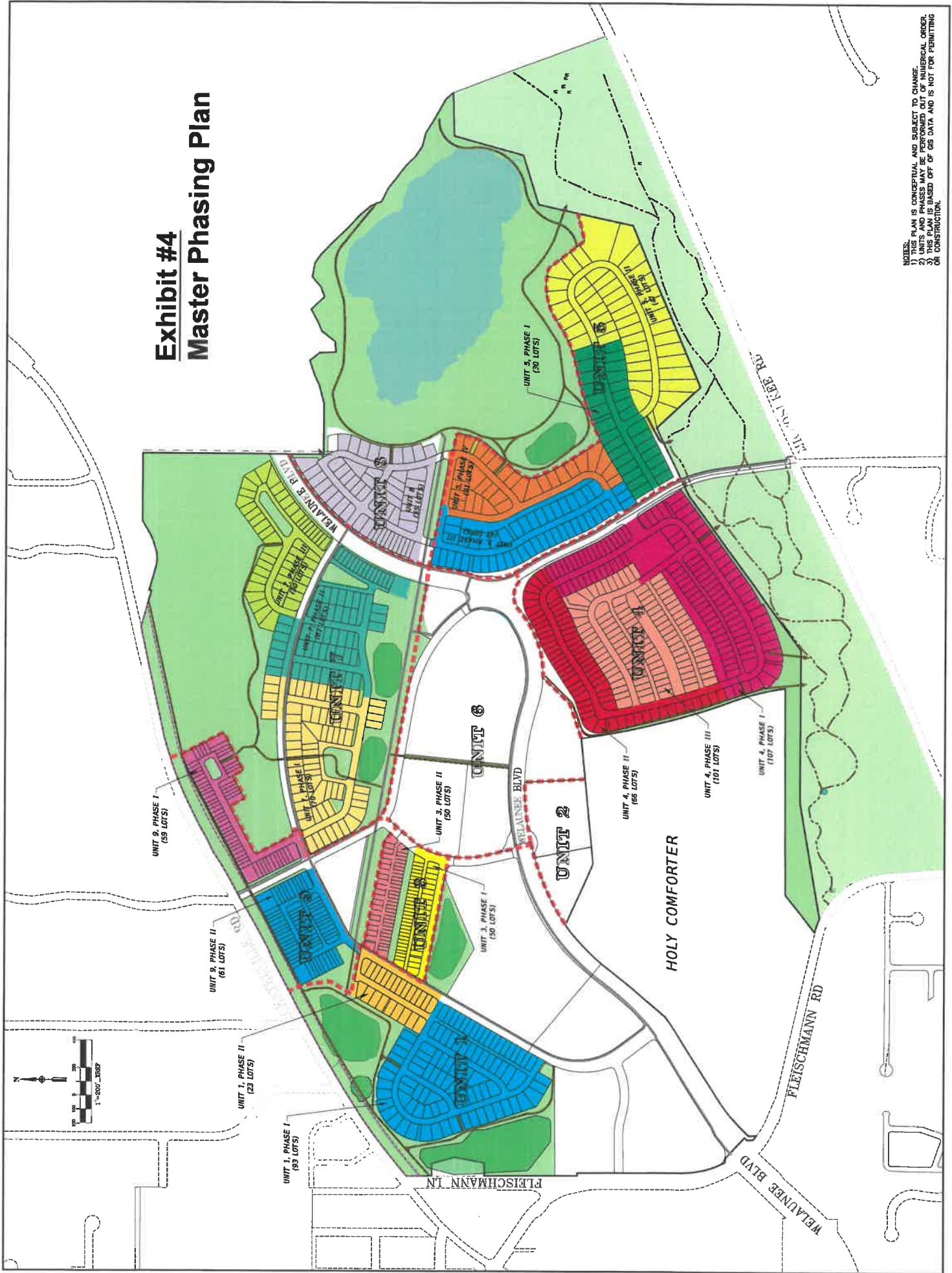


SHEET 6 OF 12

SCALE:	1" = 400'	PROJECT NO.:	5850-01
FIELD BOOK:	5850-D1 CBD RND	SURVEY DATE:	09/30/2016
DRAWN BY:	AAB	ISSUE DATE:	09/30/2016
CHECKED BY:	CMT	REVISION:	

NCG
 NCG CONSULTING GROUP, INC.
 2644 PABLO AVENUE, TALLAHASSEE, FLORIDA, 32308
 18755983 P.H. 850-365-1178 FAX: 850-365-1404 WWW.NCGINC.COM EMB799D
 COP-PRINT 016

Exhibit #4 Master Phasing Plan



NOTES:
 1) THIS PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE.
 2) UNITS AND PHASES MAY BE REORDERED BY PERMITS CITY ENGINEER'S ORDER.
 3) THIS PLAN IS BASED OFF OF GIS DATA AND IS NOT FOR PERMITTING OR CONSTRUCTION.

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY**

**FOR
CANOPY
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 1, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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1.0 Introduction

The Canopy Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District’s Board of Supervisors previously adopted a Master Assessment Methodology Report, dated August 16, 2017 (“Master Methodology”) and a Master Engineer’s Report, dated September 2017 (“Master CIP”). The District now plans to issue \$13,070,000 of tax exempt bonds in four separate series, the Special Assessment Bonds, Series 2018A-1 (“Series 2018A-1 Bonds”), Special Assessment Bonds, Series 2018A-2 (“Series 2018A-2 Bonds”), Special Assessment Bonds, Series 2018A-3 (“Series 2018A-3 Bonds”) and Special Assessment Bonds, Series 2018A-4 (“Series 2018A-4 Bonds”), (collectively the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Supplemental Engineer’s Report for Series 2018 Bonds dated May 1, 2018 prepared by Greenman-Pedersen, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The Engineer’s Report contains the portions of the Master CIP to be financed by the Bonds (“2018 Project”), as well as the portion of the Master CIP necessary for development of the residential units and church property within the District boundary as defined in the Engineer’s Report and herein as the “Completion Project”. The Series 2018A-1 Bonds will be secured by Series 2018A-1 Assessments, the Series 2018A-2 Bonds will be secured by Series 2018A-2 Assessments, the Series 2018A-3 Bonds will be secured by Series 2018A-3 Assessments and Series 2018A-4 Bonds will be secured by the Series 2018A-4 Assessments (collectively the “Series 2018 Assessments”). The Series 2018A-1 Assessments and Series 2018A-2 Assessments will be levied on property located within Assessment Area 2. The Series 2018A-3 Assessments will be levied on property located within Assessment Area 2 and Series 2018A-4 Assessments will be levied on property located within Assessment Area 1, each of which are as more specifically defined herein.

1.1 Purpose

This Supplemental Assessment Methodology Report (the “Assessment Report”) supplements the Master Methodology and provides an assessment methodology for allocating the Series 2018 Assessments levied by the District that will secure the repayment of the Bonds based upon the benefit the property within the District receives from the 2018 Project, as set forth in the Engineer’s Report. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that the proposed Series 2018 Assessments will be collected through

the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or may be directly collected or collected by any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 424 acres within the City of Tallahassee, Leon County, Florida. The District boundaries encompass approximately 424 of the 505.7 acres of the larger Canopy project. The development plan for the lands within the District includes approximately 1001 residential single family units, to be constructed in approximately seven phases (the "District Development"). Also, up to 13 acres are planned to include a church/religious facility. All commercial and multi-family uses are outside of the District boundary. The proposed District Development program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The District adopted the Master CIP which includes the full range of possible public improvements to be constructed, acquired, owned and operated by the District and includes a cost estimate of \$90,900,000. The District Engineer's Report includes the Completion Project, an updated cost of the portion of the Master CIP necessary to develop the 1001 residential single family units and church parcel contained within the District boundaries, which cost estimate is \$52,322,278.80. The Engineer's Report also contains the estimated cost of the 2018 Project in the amount of \$13,000,000. The infrastructure improvements set forth in the Engineer's Report will provide the facilities necessary to develop the anticipated uses within the District's boundary and that benefit the property within the District. These improvements are contained within the Engineer's Report and are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2018 Project
2. The District Engineer determines the assessable acres that benefit from the District's 2018 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct 2018 Project.

4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

The 2018 Project undertaken by the District creates special and peculiar benefits to the property within its boundaries, different in kind and degree than general benefits realized by the public at large.

As discussed in this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Completion Project enables properties within the District boundaries to be developed. Without the District's Completion Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would not be permitted.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the Completion Project, including the 2018 Project. However, these benefits will be incidental to the Completion Project, which is designed to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the Completion Project as does property within the District boundaries. The property owners within the District boundaries are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements for which they are paying.
- 2) The assessments must be fairly and reasonably allocated to the properties assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. As previously mentioned, the District Engineer estimates that the Completion Project, which represents the improvements necessary to support development of the units within the District, will cost approximately \$52,322,278.80. The District's Underwriter projects that financing costs required to fund the infrastructure improvements in the 2018 Project, which represents a portion of the Master CIP and Completion Project, including the cost of issuance of the Bonds, funding of debt service reserves and capitalized interest, will be \$13,070,000. Additionally, funding required to complete the Master CIP, including the Completion Project is anticipated to be funded by the Developer, third party landowners or future debt issuances. Without the Completion Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$13,070,000 in Bonds to fund the 2018 Project, which makes up a portion of the District's Master CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the Series 2018 Assessments securing the \$13,070,000 in Bonds to the properties benefiting from the 2018 Project.

Table 1 identifies the land uses as identified by the Developer of the land within the District. The Engineer's Report contains the cost estimates and descriptions of the 2018 Project needed to support the Development, and these construction costs are outlined in Table 5. The improvements needed to support the full development of the District units are described in detail in the Engineer's Report as the Completion Project and these construction cost are outlined in Table 3. Table 4 shows the breakdown of the bond sizing for the 2018 Project, as described herein and in the Engineer's Report.

2.2 Allocation of Special Assessments

Allocation of special assessments is a continuous process until the development plan is completed. As a master series of interrelated improvements, each of which is necessary for development of the units within the District, the 2018 Project benefits all developable acres within the District.

Series 2018A-1 Assessments and Series 2018A-2 Assessments:

The District will levy Series 2018A-1 Assessments and Series 2018A-2 Assessments on property located within Assessment Area 2. Currently, Assessment Area 2 consist of _____ undeveloped acres of land. Initially, the District will levy the Series 2018A-1 Assessments and Series 2018A-2 Assessments on an equal acreage basis. Assessment Area 2 is planned for 257 residential units. As the property in Assessment Area 2 is platted, the Series 2018A-1 Assessments and Series 2018A-2 Assessments will be allocated to each lot as detailed in Tables 7 and 8.

Series 2018A-3 Assessments:

The District will levy Series 2018A-3 Assessments on property located within Assessment Area 3. Currently, Assessment Area 3 consist of _____ undeveloped acres of land. Initially, the District will levy the Series 2018A-3 Assessments on an equal acreage basis. Assessment Area 3 is planned for 651 residential units. As the property in Assessment Area 3 is platted, the Series 2018A-3 Assessments will be allocated to each lot as detailed in Tables 9 and 10.

Series 2018A-4 Assessments:

The District will levy Series 2018A-4 Assessments on property located within Assessment Area 1. Assessment Area 1 consist of 93 platted lots and a church. The Series 2018A-4 Assessments will be allocated as detailed in Table 6.

Once platting has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive as set forth herein (“Assigned Properties”). The Unassigned Properties, defined as property that has not been platted and assigned development rights, will continue to be assessed on a per acre (equal acreage) basis (“Unassigned Properties”). Eventually the development plan will be completed and the Series 2018 Assessments securing the Bonds will be allocated to the planned 1,001 residential units and a church property within the District, which are the beneficiaries of the 2018 Project, as depicted in Tables 4 through 9. If there are changes to the development plan, a true up of the assessment(s) will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of Series 2018 Assessments in this Assessment Report sets forth the process by which the assessments are apportioned.

2.3 Allocation of Benefit

The 2018 Project consists of infrastructure improvements detailed in the District’s Report and summarized on Table 2. The Completion Project consist of infrastructure improvements detailed in the Engineer’s Report and summarized in Table 3. Table 4 shows the allocation of benefit of the Completion Project to the

particular land uses. It is important to note that the benefit derived from the Master CIP, the Completion Project and 2018 Project on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the Master CIP, including the 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the Series 2018 Assessments will be allocated to such lands pursuant to the methodology described herein.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2018 Project will provide several types of systems, facilities and services to District property owners. These infrastructure improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the infrastructure improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Completion Project, including the 2018 Project, the special and peculiar benefits are:

- 1) Ability to develop and provide all 1,001 units and the church property,
- 2) added use of the property,
- 3) added enjoyment of the property, and
- 4) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the repayment of debt that was utilized to fund the infrastructure improvements.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the infrastructure improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2018 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in the Master Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 5). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Completion Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its Series 2018 Assessments to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of the Series 2018 Assessments on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the Series 2018 Assessments being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated Series 2018 Assessments that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated Series 2018 Assessments to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service payments then no adjustment is required. In the case that the Series 2018 Assessments generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the Master CIP are added to the District boundaries, whether by boundary amendment

or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

4.0 Assessment Roll

The District will initially levy the Series 2018 Assessments as detailed in the Assessment Roll. As Assigned Property becomes known with certainty, the District will refine its allocation of the Series 2018 Assessments from a per acre basis to a per unit basis as shown in Tables 5 through 10. If the land use plan changes, then the District will update these tables to reflect the changes. The assessment roll is depicted in Table 11.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer and Investment Banker in a form that meets the requirements of levying special assessments in accordance with Florida Statutes.

TABLE 1
CANOPY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY

Product Types	No. of Units *	ERU	
		Per Unit	Total ERUs
Single Family - 20'	58	1.00	58
Single Family - 30'	42	1.00	42
Single Family - 30' (Attached)	207	1.00	207
Single Family - 40'	177	1.00	177
Single Family - 40' (Attached)	24	1.00	24
Single Family - 50'	206	1.00	206
Single Family - 60'	228	1.00	228
Single Family - 70'	17	1.00	17
Single Family - 80'	42	1.00	42
Church	1	0.50	0.50
Total Units	1,002		1,001.50

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
CANOPY COMMUNITY DEVELOPMENT DISTRICT
2018 PROJECT COST ESTIMATES
SUPPLEMENTAL METHODOLOGY

2018 Project Cost	Total Estimated Cost Residential Development
Welaunee Boulevard	\$11,000,001
Crestline Road	\$4,271,187
Fleischmann Connector	\$609,000
Neighborhood Roads	\$18,081,542
Alleys	\$2,391,580
Education Way	\$766,171
Fontana Street	\$700,174
Dempsey Mayo Road	\$3,859,617
SWMF 2A & 1B, 2, A,B,C, E	\$1,843,008
Master Pump Station and Forcemain	\$750,000
Community Center	\$2,000,000
Recreational Improvements	\$550,000
Intersections at Centerville and Miccosukee	\$1,500,000
Dove Pond Dam	\$4,000,000
	\$52,322,279

TABLE 3
CANOPY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY

Description	Series 2018A-1	Series 2018A-2	Series 2018A-3	Series 2018A-4	Total
Construction Funds	\$1,842,742	\$4,742,524	\$4,386,918	\$797,390	\$11,769,573
Debt Service Reserve	\$74,655	\$198,640	\$183,893	\$30,513	\$487,700
Capitalized Interest	\$59,322	\$152,874	\$141,416	\$22,715	\$376,327
Underwriters Discount	\$40,900	\$105,400	\$97,500	\$17,600	\$261,400
Cost of Issuance	\$27,381	\$70,562	\$65,274	\$11,783	\$175,000
Par Amount	\$ 2,045,000	\$ 5,270,000	\$ 4,875,000	\$ 880,000	\$ 13,070,000

Bond Assumptions:

Average Coupon	5.86%
Amortization	30 years
Capitalized Interest	11/1/18
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4
CANOPY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL METHODOLOGY**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type**	Improvement Costs Per Unit
Single Family - 20'	58	1.00	58	5.79%	\$3,030,147	\$52,244
Single Family - 30'	42	1.00	42	4.19%	\$2,194,244	\$52,244
Single Family - 30' (Attached)	207	1.00	207	20.67%	\$10,814,490	\$52,244
Single Family - 40'	177	1.00	177	17.67%	\$9,247,173	\$52,244
Single Family - 40' (Attached)	24	1.00	24	2.40%	\$1,253,854	\$52,244
Single Family - 50'	206	1.00	206	20.57%	\$10,762,246	\$52,244
Single Family - 60'	228	1.00	228	22.77%	\$11,911,612	\$52,244
Single Family - 70'	17	1.00	17	1.70%	\$888,147	\$52,244
Single Family - 80'	42	1.00	42	4.19%	\$2,194,244	\$52,244
Church	1	0.50	0.50	0.05%	\$26,122	\$26,122
Totals	1,002		1,002	100.00%	\$52,322,279	

* Unit mix is subject to change based on marketing and other factors

**This amount represents the total estimated cost to complete the resident development and religious facility within the boundaries of the District (called the "Completion Project"). The Master CIP includes the maximum public improvements contemplated for full development of the entire project.

TABLE 5
CANOPY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs	Par Debt - Assessment Area 1	Par Debt - Assessment Area 2	Par Debt - Assessment Area 3	Par Debt Total	Estimated Developer Contributions Excess Benefit
Single Family - 20'	58	\$3,030,147	\$0	\$541,468	\$147,624	\$689,092	\$2,341,055
Single Family - 30'	42	\$2,194,244	\$0	\$479,230	\$130,656	\$609,886	\$1,584,358
Single Family - 30' (Attach	207	\$10,814,490	\$0	\$336,083	\$962,104	\$1,298,187	\$9,516,303
Single Family - 40'	177	\$9,247,173	\$144,963	\$1,510,301	\$757,353	\$2,412,617	\$6,834,556
Single Family - 40' (Attach	24	\$1,253,854	\$0	\$273,846	\$74,661	\$348,506	\$905,348
Single Family - 50'	206	\$10,762,246	\$446,040	\$1,026,921	\$1,060,520	\$2,533,482	\$8,228,764
Single Family - 60'	228	\$11,911,612	\$284,351	\$2,856,709	\$1,153,846	\$4,294,905	\$7,616,707
Single Family - 70'	17	\$888,147	\$0	\$0	\$192,308	\$192,308	\$695,839
Single Family - 80'	42	\$2,194,244	\$0	\$290,442	\$395,928	\$686,370	\$1,507,874
Church	1	\$26,122	\$4,646	\$0	\$0	\$4,646	\$21,476
Totals	1,002	\$52,322,279	\$880,000	\$7,315,000	\$4,875,000	\$13,070,000	\$39,252,279

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
CANOPY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Assessment Area 1 - Series 2018A-4

Product Types	No. of Units *	Net Annual		Gross Annual		Net Annual Debt Service	Gross Annual Debt Service	% Allocation	Par Debt Product Type	Par Debt Per Unit
		Assessment Per Unit	Assessment	Assessment Per Unit	Annual Debt Service					
Single Family - 20'	0	\$419	\$450	\$0	\$0	\$0	\$0	0%	\$0	\$0
Single Family - 30'	0	\$512	\$550	\$0	\$0	\$0	\$0	0%	\$0	\$0
Single Family - 30' (Attached)	0	\$419	\$450	\$0	\$0	\$0	\$0	0%	\$0	\$0
Single Family - 40'	18	\$605	\$650	\$10,881	\$11,700	\$11,700	\$144,963	16%	\$144,963	\$8,054
Single Family - 40' (Attached)	0	\$512	\$550	\$0	\$0	\$0	\$0	0%	\$0	\$0
Single Family - 50'	48	\$698	\$750	\$33,480	\$36,000	\$36,000	\$446,040	51%	\$446,040	\$9,293
Single Family - 60'	27	\$791	\$850	\$21,344	\$22,950	\$22,950	\$284,351	32%	\$284,351	\$10,532
Single Family - 70'	0	\$930	\$1,000	\$0	\$0	\$0	\$0	0%	\$0	\$0
Single Family - 80'	0	\$930	\$1,000	\$0	\$0	\$0	\$0	0%	\$0	\$0
Church	1.00	\$349	\$375	\$349	\$375	\$375	\$4,646	1%	\$4,646	\$4,646
Totals	94			\$66,053	\$71,025	\$71,025	\$880,000	100%		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Leon County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DEVELOPMENT PROGRAM
ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Assessment Area 2 - Series 2018A-1 and Series 2018A-2

Product Types	No. of Units	Net Annual Assessment Per Unit (2018A-1)		Net Annual Debt Service (2018A-1) (1)		% Allocation	Net Annual Assessment Per Unit (2018A-2)		Net Annual Debt Service (2018A-2) (1)		Gross Annual Assessment Per Unit (Combined)		Gross Annual Debt Service (Combined) (1)	
		(208A-1)	(208A-1)	(208A-1)	(208A-1)		(2081A-2)	(2018A-2)	(2018A-2)	(2018A-2)	(2018A-2)	(Combined)	(Combined)	(Combined)
Single Family - 20'	29	\$419	\$450	\$12,137	\$13,050	7%	\$1,014	\$1,090	\$29,407	\$31,621	\$1,433	\$1,540	\$41,544	\$44,671
Single Family - 30'	21	\$512	\$550	\$10,742	\$11,550	7%	\$1,239	\$1,333	\$26,027	\$27,986	\$1,751	\$1,883	\$36,769	\$39,536
Single Family - 30' (Attached)	18	\$419	\$450	\$7,533	\$8,100	5%	\$1,014	\$1,090	\$18,253	\$19,627	\$1,433	\$1,540	\$25,786	\$27,727
Single Family - 40'	56	\$605	\$650	\$33,852	\$36,400	21%	\$1,465	\$1,575	\$82,025	\$88,199	\$2,069	\$2,225	\$115,877	\$124,599
Single Family - 40' (Attached)	12	\$512	\$550	\$6,138	\$6,600	4%	\$1,239	\$1,333	\$14,873	\$15,992	\$1,751	\$1,883	\$21,011	\$22,592
Single Family - 50'	33	\$698	\$750	\$23,018	\$24,750	14%	\$1,690	\$1,817	\$55,772	\$59,970	\$2,388	\$2,567	\$78,790	\$84,720
Single Family - 60'	81	\$791	\$850	\$64,031	\$68,850	39%	\$1,915	\$2,060	\$155,149	\$166,827	\$2,706	\$2,910	\$219,179	\$235,677
Single Family - 70'	0	\$930	\$1,000	\$0	\$0	0%	\$0	\$0	\$0	\$0	\$930	\$1,000	\$0	\$0
Single Family - 80'	7	\$930	\$1,000	\$6,510	\$7,000	4%	\$2,253	\$2,423	\$15,774	\$16,961	\$3,183	\$3,423	\$22,284	\$23,961
Totals	257			\$163,959	\$176,300	100%			\$397,280	\$427,183			\$561,239	\$603,483

(1) This amount includes 7% collection fees and early payment discounts when collected on the Leon County Tax Bill

(2) The Series 2018A-2 Assessments will be interest only until Fiscal Year 2022

* Unit mix is subject to change based on marketing and other factors

TABLE 8
DEVELOPMENT PROGRAM
PAR DEBT ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Assessment Area 2 - Series 2018A-1 and Series 2018A-2

Product Types	No. of Units *	% Allocation	Par Debt Per Unit (2018A-1)	Total Par Debt (2018A-1)	Par Debt Per Unit (2018A-2)	Total Par Debt (2018A-2)	Par Debt Per Unit (Combined)	Total Par Debt (Combined)
Single Family - 20'	29	7%	\$5,220	\$151,374	\$13,452	\$390,094	\$18,671	\$541,468
Single Family - 30'	21	7%	\$6,380	\$133,975	\$16,441	\$345,255	\$22,820	\$479,230
Single Family - 30' (Attached)	18	5%	\$5,220	\$93,956	\$13,452	\$242,127	\$18,671	\$336,083
Single Family - 40'	56	21%	\$7,540	\$422,223	\$19,430	\$1,088,077	\$26,970	\$1,510,301
Single Family - 40' (Attached)	12	4%	\$6,380	\$76,557	\$16,441	\$197,289	\$22,820	\$273,846
Single Family - 50'	33	14%	\$8,700	\$287,089	\$22,419	\$739,833	\$31,119	\$1,026,921
Single Family - 60'	81	39%	\$9,860	\$798,629	\$25,408	\$2,058,080	\$35,268	\$2,856,709
Single Family - 70'	0	0%	\$0	\$0	\$0	\$0	\$0	\$0
Single Family - 80'	7	4%	\$11,600	\$81,197	\$29,892	\$209,246	\$41,492	\$290,442
Totals	257	100%		\$2,045,000		\$5,270,000		\$7,315,000

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 9
CANOPY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Assessment Area 3 - Series 2018A-3

Product Types	No. of Units *	Net Annual Assessment		Gross Annual Debt Service		% Allocation	Par Debt Per Product Type	Par Debt Per Unit
		Per Unit	Per Unit	Debt Service	Debt Service			
Single Family - 20'	29	\$419	\$450	\$12,137	\$13,050	3%	\$147,624.43	\$5,090.50
Single Family - 30'	21	\$512	\$550	\$10,742	\$11,550	3%	\$130,656.11	\$6,221.72
Single Family - 30' (Attached)	189	\$419	\$450	\$79,097	\$85,050	20%	\$962,104	\$5,090.50
Single Family - 40'	103	\$605	\$650	\$62,264	\$66,950	16%	\$757,353	\$7,352.94
Single Family - 40' (Attached)	12	\$512	\$550	\$6,138	\$6,600	2%	\$74,661	\$6,221.72
Single Family - 50'	125	\$698	\$750	\$87,188	\$93,750	22%	\$1,060,520	\$8,484.16
Single Family - 60'	120	\$791	\$850	\$94,860	\$102,000	24%	\$1,153,846	\$9,615.38
Single Family - 70'	17	\$930	\$1,000	\$15,810	\$17,000	4%	\$192,308	\$11,312.22
Single Family - 80'	35	\$930	\$1,000	\$32,550	\$35,000	8%	\$395,928	\$11,312.22
Totals	651			\$400,784	\$430,950	100%	\$4,875,000	

(1) This amount includes 7% collection fees and early payment discounts when collected on the Leon County Tax Bill

(2) The Series 2018A-3 Assessments will be interest only until Fiscal Year 2022

* Unit mix is subject to change based on marketing and other factors

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of May 1, 2018 is executed and delivered by **CANOPY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government duly created and existing under the laws of the State of Florida (the "District") and **OX BOTTOM MORTGAGE HOLDINGS, LLC**, a limited liability company duly organized and existing under the laws of the State of Florida (the "Initial Landowner"), joined in by **GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**, a limited liability company duly organized and existing under the laws of the State of Florida, and any successor dissemination agent serving hereunder pursuant to Section 14 of this Disclosure Agreement (the "Dissemination Agent") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "Trustee") for the Bonds (as defined herein), solely for acknowledging Section 3(b), 12 and 14(e).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the District will issue and deliver [\$_____] in aggregate principal amount of its (i) Special Assessment Bonds, Series 2018A-1, (ii) Special Assessment Bonds, Series 2018A-2, (iii) Special Assessment Bonds, Series 2018A-3, and (iv) Special Assessment Bonds, Series 2018A-4 (collectively, the "Bonds") pursuant to that certain Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain (i) First Supplemental Trust Indenture, (ii) Second Supplemental Trust Indenture, and (iii) Third Supplemental Trust Indenture, each dated as of May 1, 2018, and each between the District and the Trustee (collectively, the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-01 and 2018-07 adopted by the District on October 23, 2017 and May 1, 2018, respectively, authorizing the issuance of the Bonds.

B. The District will apply the proceeds of the Bonds to: (a) paying all or a portion of the costs of the Series 2018A Project, (b) paying certain capitalized interest on the Bonds, (c) funding the respective Debt Service Reserve Accounts for the Bonds, and (d) paying the costs of issuance of the Bonds.

C. The District has authorized the preparation and distribution of the Preliminary Limited Offering Memorandum dated May [___], 2018 with respect to the Bonds (the "Preliminary Limited Offering Memorandum") and, on or before the date of the Preliminary Limited Offering Memorandum, the District deemed that the Preliminary Limited Offering Memorandum was final within the meaning of the Rule (as defined herein).

D. Upon the initial sale of the Bonds to the Participating Underwriter (as defined herein), the District authorized the preparation and distribution of the Limited Offering Memorandum dated May __, 2018 with respect to the Bonds (the "Limited Offering Memorandum").

E. As a condition precedent to the initial purchase of the Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated May __, 2018, by and between the Participating Underwriter and the District, and in compliance with the Participating Underwriter's obligations under the Rule, the District and the Initial Landowner have agreed to undertake for the benefit of the holders of the Bonds, to provide certain annual financial information and notice of the occurrence of certain events as set forth in this Disclosure Agreement.

F. The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything in this Disclosure Agreement prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

NOW THEREFORE, in consideration of the purchase of the Bonds by the Participating Underwriter and the mutual promises and agreements made in this Disclosure Agreement, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the District and the Initial Landowner do hereby certify and agree as follows:

1. **Incorporation of Recitals.** The above recitals are true and correct and are incorporated into and made a part of this Disclosure Agreement.

2. **Definitions.**

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined in this Disclosure Agreement shall have the meanings ascribed to such term in the Indenture and the Limited Offering Memorandum, as applicable.

(b) In addition to the terms defined elsewhere in this Disclosure Agreement, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Annual Filing" means any annual report provided by the District pursuant to and as described in Sections 4 and 5 of this Disclosure Agreement.

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the Repository, which is each March 31st after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2018; provided, however, if March 31st falls on a day that is not a Business Day the Annual Filing Date will be the first Business Day after March 31st.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Sections 5(a) and (b) of this Disclosure Agreement.

"Assessments" means the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior Fiscal Year, prepared by an independent certified public accountant in accordance with generally accepted accounting principles, as in effect from time to time.

"Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks are required or authorized by law or executive order to close, (b) a day on which the New York Stock Exchange is closed or (c) a day when the Obligated Person is required or authorized to be closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" means (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing Filings to the Dissemination Agent; (b) as to the Initial Landowner (as defined herein), the individual executing this Disclosure Agreement on behalf of the Initial Landowner or such person(s) as the Initial Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing Filings to the Dissemination Agent; and (c) as to any Successor Landowner (as defined herein), such person(s) as the Successor Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing Filings to the Dissemination Agent.

"Dissemination Agent" means Governmental Management Services - Central Florida, LLC, a limited liability company duly organized and existing under the laws of the State of Florida, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" means Governmental Management Services – Central Florida, LLC or the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Filing" means, as applicable, any Annual Filing, Quarterly Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the District, which currently is the twelve-month period commencing on October 1 and ending on September 30 of the following year or such other twelve month period designated by the District, from time to time, to be its fiscal year.

"Landowner" means any owner of lands within the District subject to a minimum of twenty percent (20%) of Assessments, including the Initial Landowner and any Successor Landowner.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 8(a), (b), (c) or (d) of this Disclosure Agreement.

"Notice Event Filing" means any disclosure provided to the Dissemination Agent by the District or Landowner pursuant to Section 8 of this Disclosure Agreement.

"Obligated Person" means, with respect to the Bonds, the District, each Landowner and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The District and the Initial Landowner each confirm that as of the date of this Disclosure Agreement it is an Obligated Person with respect to the Bonds. In addition, each Successor Landowner will be an Obligated Person with respect to the Bonds.

"Participating Underwriter" means MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing" means any quarterly report provided by the Landowner or its successors or assigns pursuant to and as described in Sections 6 and 7 of this Disclosure Agreement.

"Quarterly Filing Date" means January 31 (for each calendar quarter ending December 31 of the prior year), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending June 30, 2018. Notwithstanding the prior sentence, should any January 31, April 30, July 31, or October 31 fall on a day that is not a Business Day the Quarterly Filing Date will be the first Business Day immediately following such date.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date of this Disclosure Agreement, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934.

"SEC" means the United States Securities and Exchange Commission.

"Successor Landowner" means any Landowner other than the Initial Landowner.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) of this Disclosure Agreement.

"Unaudited Financial Statements" means the financial statements (if any) of the District for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information provided to the Dissemination Agent by the District or the Landowner pursuant to Section 9 of this Disclosure Agreement.

3. Scope of this Disclosure Agreement.

(a) The District and the Landowner have agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the District and the Landowner under this Disclosure Agreement relate solely to the Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the District, whether issued for the benefit of the District or otherwise, nor to any other securities issued by or on behalf of the District.

(b) Neither this Disclosure Agreement, nor the performance by the District, the Landowner or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided in this Disclosure Agreement and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter, the Trustee and each Beneficial Owner are hereby made third-party beneficiaries of this Disclosure Agreement (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 12 of this Disclosure Agreement.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Bonds, in accordance with the Indenture, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the District to the effect that continuing disclosure is no longer required under the Rule as to the Bonds. In addition, the Landowner's obligations under this Disclosure Agreement shall also terminate at such time as it is no longer a Landowner. If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in accordance with Section 8(d)(ii) of this Disclosure Agreement.

4. Provision of Annual Filings.

(a) The District shall annually provide an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted by the District to the Dissemination Agent as a

single document or as separate documents composing a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement.

(b) If on the fourteenth (14th) calendar day prior to each Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Filing pursuant to Section 4(a) of this Disclosure Agreement. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing in accordance with Section 4(a) of this Disclosure Agreement on or before the Annual Filing Date, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Filing within the time required under this Disclosure Agreement, state the date by which the Annual Filing for such year is expected to be provided and instruct the Dissemination Agent that a Notice Event as described in Section 8(b)(i) will occur and to send a Notice Event Filing in a timely manner to any Repository in an electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A. If the Dissemination Agent has not received either (i) the Annual Filing by 5:00 p.m. on the Annual Filing Date, or (ii) notice from the District that it intends to file the Annual Filing by 11:59 p.m. on the Annual Filing Date, the District hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as EXHIBIT A without reference to the anticipated filing date for the Annual Filing.

(c) The District may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository in accordance with Section 8(b)(iii) of this Disclosure Agreement, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(d) Each Annual Filing shall contain the information set forth in Section 5 of this Disclosure Agreement.

5. Content of Annual Filings. Each Annual Filing shall contain:

- (a) the following Annual Financial Information:
 - (i) The amount of Assessments levied for the most recent prior Fiscal Year;
 - (ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year;
 - (iii) The amount of Assessment delinquencies greater than 150 calendar days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;
 - (iv) The amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year; and

(v) The balances in all funds, accounts and subaccounts for the Bonds.

(b) if available at the time of such filing, the Audited Financial Statements for the prior Fiscal Year. Pursuant to Section 218.39, Florida Statutes, the District is required to prepare its Audited Financial Statements within nine (9) months after the end of the Fiscal Year, which is after the Annual Filing Date. The District will provide the Unaudited Financial Statements if the Audited Financial Statements are not available on or prior to the Annual Filing Date. If the Audited Financial Statements are not submitted as part of the Annual Filing, then when and if available, the District shall provide an electronic copy of the Audited Financial Statements to the Dissemination Agent for filing with the Repository. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing pursuant to Section 8(b)(i) of this Disclosure Agreement if the District fails to provide the Audited Financial Statements or the Unaudited Financial Statements on or prior to the Annual Filing Date.

(c) if any provision of this Section 5 is amended or waived, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided all in accordance with Section 13(c) of this Disclosure Agreement.

(d) if the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles all in accordance with Section 13(d) of this Disclosure Agreement.

(e) if any Annual Financial Information contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

Any or all of the items listed above may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

6. Provision of Quarterly Filings.

(a) The Landowner shall provide, quarterly, an electronic copy of the Quarterly Filing to the Dissemination Agent on or before the Quarterly Filing Date for such Quarterly Filing. Promptly upon receipt of an electronic copy of the Quarterly Filing, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide the Quarterly Filing to the Repository, in an electronic format as prescribed by the MSRB. The Quarterly Filing may be submitted as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 7 of this Disclosure Agreement.

(b) If on the fourteenth (14th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Filing due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide

the Quarterly Filing pursuant to Section 6(a) of this Disclosure Agreement. Upon such reminder, the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Filing in accordance with Section 6(a) of this Disclosure Agreement, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Quarterly Filing within the time required under this Disclosure Agreement, state the date by which such Quarterly Report will be provided, and instruct the Dissemination Agent that a Notice Event as described in Section 8(d)(i) will occur and to send a Notice Event Filing in a timely manner to any Repository in electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A. If the Dissemination Agent has not received either (i) the Quarterly Filing by 5:00 p.m. on the Quarterly Filing Date, or (ii) notice from the Landowner that it intends to file the Quarterly Filing by 11:59 p.m. on the Quarterly Filing Date, the District hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as EXHIBIT A without reference to the anticipated filing date for the Quarterly Filing.

7. Content of Quarterly Filings.

(a) Each Landowners' Quarterly Filing shall contain the following information for the lands in the Development owned by each reporting Landowner, respectively:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) The percentage of the infrastructure financed by the Bonds that has been completed;

(iii) The number of single-family homes planned on property subject to the Assessments;

(iv) The number of single-family homes subject to the Assessments closed with retail end users;

(v) The number of single-family homes subject to the Assessments under contract with retail end users;

(vi) The number of single-family lots subject to the Assessments under contract with builders;

(vii) The number of single-family lots subject to the Assessments closed with builders;

(viii) The estimated date of complete build-out of residential units subject to the Assessments;

(ix) Whether the Landowner has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Landowner's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner, additional mortgage debt, etc.);

(xiii) Any event that would have a material adverse impact on the implementation of the Development plan as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xiv) if any of the foregoing contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(b) If a Landowner, including the Initial Landowner, sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be a Successor Landowner for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowner hereby agrees to require such Successor Landowner to assume the disclosure obligations of the Landowner hereunder for so long as such Successor Landowner is a Landowner hereunder, to the same extent as if such Successor Landowner were a party to this Disclosure Agreement. The Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. In the event that the Landowner remains a Landowner hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

(c) If any provision of this Section 7 is amended or waived, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided, all in accordance with Section 13(c) of this Disclosure Agreement.

(d) if any Quarterly Filing contains modified financial information or operating data, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

Any or all of the items listed above may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

8. Notice Events.

(a) In accordance with the Rule, the District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed

by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds by the District, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner after the occurrence of any of the following Notice Events with respect to the Bonds:

(i) a failure of the District to provide the Annual Filing, including either the Audited Financial Statements, if available, or the Unaudited Financial Statements, on or before the Annual Filing Date;

(ii) any Event of Default under the Indenture;

(iii) a change in the Annual Filing Date upon change of the Fiscal Year in accordance with Section 4(c) of this Disclosure Agreement;

(iv) any amendment to this Disclosure Agreement in accordance with Sections 13(b) and (d) of this Disclosure Agreement; and

(v) any amendment to the Indenture modifying the rights of the holders of the Bonds.

(c) In accordance with the Rule, each Landowner shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Landowner:

(i) Release, substitution, or sale of property securing repayment of the Bonds by the Landowner, if material. The sale of any real property securing repayment of the Bonds owned by the Landowner within the District, to a residential end-user, in the ordinary course of the Landowner's respective business shall not be a Notice Event for purposes of this Section 8(c)(i);

(ii) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Landowner in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Landowner); and

(iii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(d) The Landowner shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a

timely manner, after the occurrence of any of the following Notice Events with respect to the Landowner:

(i) a failure of the Landowner to provide the Quarterly Filing on or before the Quarterly Filing Date; and

(ii) termination of the Landowner's obligations as a Landowner and Obligated Person under this Disclosure Agreement, if such termination occurs prior to the final maturity of the Bonds, in accordance with Section 3(c) of this Disclosure Agreement.

(e) The District shall promptly notify the Dissemination Agent in writing upon the occurrence of a Notice Event listed in Sections 8(a) or 8(b) and each Landowner shall promptly notify the Dissemination Agent in writing upon the occurrence of a Notice Event listed in Sections 8(c) or 8(d). Such notice shall instruct the Dissemination Agent to report the occurrence of a Notice Event pursuant to Section 8(g) of this Disclosure Agreement and may be accompanied with the text of the disclosure that the District and/or the Landowner desires to make in such Notice Event Filing. Such notice to the Dissemination Agent shall constitute the District and/or Landowner's authorization for the Dissemination Agent to disseminate such information and include the date on which the District and/or the Landowner desires the Dissemination Agent to disseminate the information.

(f) The Dissemination Agent is under no obligation to notify the District, the Landowner or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with instruction in accordance with Section 8(e) herein of this Disclosure Agreement.

(g) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 8(a), 8(b), 8(c) and 8(d) of this Disclosure Agreement, unless the District or Landowner provides another date by which to file such Notice Event Filing with the Repository in an electronic format as prescribed by the MSRB.

9. Voluntary Filings.

(a) The District and/or the Landowner may instruct the Dissemination Agent to file information in addition to that which is required by this Disclosure Agreement with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the District and/or the Landowner from disseminating any other information through the Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the District and/or the Landowner choose to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the District and/or the Landowner

shall have no obligation under this Disclosure Agreement to update such information or include it in any future Filing.

(c) Notwithstanding the foregoing provisions of this Section 9, the District and/or the Landowner are under no obligation to provide any Voluntary Filings.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

10. Identifying Information. In accordance with the Rule, all documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the Repository.

11. Responsibility for Content of Filings.

(a) The District shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. Notwithstanding anything to the contrary in this Disclosure Agreement, the District shall have no responsibility (i) for any information provided by the Landowner in connection with such Landowner's Filings, or (ii) to cause the Landowner's Filings to be provided.

(b) The Landowner shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(c) Each Filing distributed by the Dissemination Agent pursuant to Sections 4, 6, 8 or 9 of this Disclosure Agreement shall: (i) be in a form suitable for distributing publicly; (ii) contain the CUSIP numbers of the Bonds; and (iii) be accompanied by identifying information as prescribed by the Repository. Additionally, each Notice Event Filing distributed by the Dissemination Agent pursuant to Section 8 shall be in substantially the form attached to this Disclosure Agreement as EXHIBIT A. Prior to making each Filing, the Dissemination Agent shall determine the name, address, and filing requirements of the Repository. The Dissemination Agent shall be solely responsible for the format of each Filing filed pursuant to this Disclosure Agreement. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the District or the Landowner, as applicable, shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(d) Any Filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(e) Notwithstanding any provision in this Disclosure Agreement to the contrary, nothing in this Disclosure Agreement shall be construed to require the District, the Landowner or

the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(f) Notwithstanding any provision in this Disclosure Agreement to the contrary, neither the District nor the Landowner shall make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

12. Defaults; Remedies. In the event of a failure of the District, the Disclosure Representative, the Landowner or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the holders of more than 50% aggregate principal amount of outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Disclosure Representative, the Landowner, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Landowner or any other Obligated Person shall not be deemed a default by the District and no default hereunder shall be deemed an Event of Default under the Indenture. The sole remedy under this Disclosure Agreement in the event of any failure of the District, the Disclosure Representative, the Landowner, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. Amendment; Waiver.

(a) This Disclosure Agreement shall not be amended or waived except as provided in this Section 13. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Indenture.

(b) Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Obligated Person, or type of business conducted; (ii) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined by parties unaffiliated with the District and the Landowner, or by approving vote of holders of the Bonds pursuant to the terms of the governing instrument at the time of the amendment. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing of such amendment or waiver in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(c) If any provision of Section 7 of this Disclosure Agreement is amended or waived, the first Annual Filing or Quarterly Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the

amendment or waiver and the impact of the change in the type of operating data or financial information being provided, as further provided in Section 7(c).

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Bonds to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) Notwithstanding the foregoing provisions of this Section 13, the District may amend or waive any provision of this Disclosure Agreement in accordance with this Section 13 without the consent of the Landowner, provided that no amendment to or waiver of the provisions of Section 6 and 7 of this Disclosure Agreement may be made without the consent of any Landowner.

14. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties as are specifically set forth in this Disclosure Agreement, including, but not limited to determining that each Filing conforms to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed at any time by written notice to the Dissemination Agent from the District.

(c) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be appointed the Dissemination Agent.

(d) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its

agency business shall be the successor Dissemination Agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(e) The District agrees that the Dissemination Agent is a bona fide agent of the District. At the Dissemination Agent's request and at the expense of the District, the Trustee may deliver to the Dissemination Agent any information or reports that the Trustee has in its possession that the District has a right to request (inclusive of balances, payments, etc.).

15. Miscellaneous. Each of the parties hereto represents and warrants to each other party that it has (a) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (b) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (c) that the execution and delivery of this Disclosure Agreement, and performance of the terms of this Disclosure Agreement, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (d) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Bonds.

16. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

17. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

18. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**CANOPY COMMUNITY
DEVELOPMENT DISTRICT**, as an Obligated
Person

By: _____
Secretary

By: _____
Tom Asbury, Chairperson, Board of Supervisors

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

OX BOTTOM MORTGAGE HOLDINGS, LLC,
as an Obligated Person

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC, as
Dissemination Agent**

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee (solely for acknowledging Sections 3(b), 12
and 14(e))

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]**

Relating to

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(Tallahassee, Florida)**

**\$[_____] Special Assessment Bonds,
Series 2018A-1**

**\$[_____] Special Assessment Bonds,
Series 2018A-2**

**\$[_____] Special Assessment Bonds,
Series 2018A-3**

**\$[_____] Special Assessment Bonds,
Series 2018A-4**

**Originally Issued on May [____], 2018
[**CUSIP NUMBERS**])**

Notice is hereby given by [CANOPY COMMUNITY DEVELOPMENT DISTRICT (the "District")][[LANDOWNER] (the "Landowner")], as an obligated person with respect to the above-referenced bonds, under the Securities and Exchange Commission's Rule 15c2-12, that [**INSERT THE NOTICE EVENT**] has occurred. [**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**].

This Notice is based on the best information available to the [District][Landowner] at the time of dissemination hereof and is not guaranteed by the [District][Landowner] as to the accuracy or completeness of such information. The [District][Landowner] will disseminate additional information concerning [**NOTICE EVENT**], as and when such information becomes available to the [District][Landowner], to the extent that the dissemination of such information would be consistent with the [District][Landowner]'s obligation under that certain Continuing Disclosure Agreement dated as of May 1, 2018. [**Any questions regarding this notice should be directed in writing only to the [District][Landowner]. However, the [District][Landowner] will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the [District][Landowner] in the same manner and to the same recipients as this Notice**].

DISCLAIMER: All information contained in this Notice has been obtained by the [District][Landowner] from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the [District][Landowner] have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting,

communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

[CANOPY COMMUNITY DEVELOPMENT DISTRICT][LANDOWNER]

]

B

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
SERIES 2018 BONDS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ___ day of _____, 2018, by and between:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017, (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Landowner is the owner of certain lands and maintains development rights of the lands located within the boundaries of the District, as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Landowner Land**”); and

WHEREAS, the District adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report* dated August 2017, as supplemented by the *Supplemental Engineer’s Report* dated May ___, 2018 (the “**2018 Engineer’s Report**”), and the anticipated costs of the improvements are as described in the 2018 Engineer’s Report (the “**2018 Project**”); and

WHEREAS, the cost of the 2018 Project is in the amount of approximately \$13,000,000; and

WHEREAS, the District intends to issue \$13,070,000 of special assessment bonds in four separate series: the Special Assessment Bonds, Series 2018A-1 (“**Series 2018A-1 Bonds**”),

Special Assessment Bonds, Series 2018A-2 (“**Series 2018A-2 Bonds**”), Special Assessment Bonds, Series 2018A-3 (“**Series 2018A-3 Bonds**”) and Special Assessment Bonds, Series 2018A-4 (“**Series 2018A-4 Bonds**”) (collectively the Series 2018A-1 Bonds, Series 2018A-2 Bonds, Series 2018A-3 Bonds, and Series 2018A-4 Bonds are referred to as the “**2018 Bonds**”) for the purpose of financing the 2018 Project; and

WHEREAS, pursuant to Resolutions 2017-26, 2018-02, and 2018-___, the District has imposed special assessments (the “**2018 Assessments**”) on the Landowner Land (the “**2018 Assessment Areas**”) to secure the repayment of the 2018 Bonds; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Land, the 2018 Assessment Areas and the 2018 Project (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing the 2018 Assessment Area, consistent with the 2018 Engineer’s Report and that certain *Master Assessment Methodology Report* dated August 16, 2017, as supplemented by the *Supplemental Assessment Methodology Report, Series 2018*, dated May ____, 2018 (together, the “**2018 Assessment Report**”); and

WHEREAS, the District and the Landowner anticipate that (i) the Landowner Land will be subdivided into single-family lots through the City’s approval of multiple subdivision plats, (ii) true-up payments, if any are due as to the Landowner Lands, will be made pursuant to a separate true-up agreement being entered into between the District and the Landowner concurrent herewith, and (iii) all of the Landowner Lands, or lots therein, will be sold to unaffiliated homebuilders or homebuyers (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the 2018 Assessments securing the 2018 Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the 2018 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as an inducement to the District to issue its 2018 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the 2018 Project as anticipated by and at substantially the densities and intensities envisioned in the 2018 Project Report and the 2018 Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2018 Project as anticipated by and at substantially the densities and intensities envisioned in the 2018 Project Report and the 2018 Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2018 Assessments levied against the Landowner Land, which failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Land, any and all affiliated entities or successors-in-interest to the Landowner Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Leon County, Florida, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2018 Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct, and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event the Landowner fails to timely pay the 2018 Assessments, the District shall be entitled to exercise its Remedial Rights. Such exercise of Remedial Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity (“**SPE**”) to hold title to the Landowner Land, as designee of the District. The Landowner hereby agrees to collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Landowner or subsequently acquired by the Landowner, all of its Development and Contract Rights as security for Landowner’s payment and performance and discharge of its obligation to pay the 2018 Assessments levied against the Landowner Land; provided, however, that such assignment is and shall be non-exclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the 2018 Project or the 2018 Assessment Area. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to lots which have been conveyed to unaffiliated homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Landowner Land which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Leon County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association or other governing entity or association, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a “**Prior Transfer**”). Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner’s association governing the Landowner Land, as recorded in the Official Records of Leon County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the “Landowner.”

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Landowner Land.

3. Preliminary and final plats and/or site plans for the Landowner Land.

4. Architectural plans and specifications for buildings and other improvements to the Landowner Land, other than those associated with home building and home construction.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Land or Series 2018 Project and construction of improvements thereon.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Land or Series 2018 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Landowner Land, and all hook-up fees and utility deposits paid by Landowner in connection therewith.

8. Permit fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility, and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution of Landowner Land by Landowner in connection with the development of the 2018 Assessment Area or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third-parties, or written agreement with governmental authorities or third-parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the 2018 Assessment Area, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan (the “**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2018 Assessments levied against the Landowner Land, and the Trustee or its assignee acquires any Landowner Land as a result of its exercise of its Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the 2018 Bonds in full; (ii) Development Completion; and (iii) upon a Prior Transfer as to the portion of the Landowner Land which is subject to the Prior Transfer (herein, the “**Term**”). Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Land so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of the Landowner Land and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Land so transferred without making exception for this Assignment. At Landowner’s request from time to time, District and Landowner will record a notice or other appropriate instrument in the Official Records of Leon County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with the 2018 Project and documents applicable thereto.

SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner:

A. Other than in connection with the sale of lots to end-users located within Landowner Land and in the ordinary course of business, the Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Landowner Land, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed and observed each and every material condition and covenant of the

Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an event of default (hereinafter referred to as an "Event of Default") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:

A. Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Land or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Land nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by the District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

D. After the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the

sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the 2018 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the 2018 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Landowner grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee for the 2018 Bonds (the "Trustee"), acting at the direction of the holders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment, and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof

regarding the automatic release of portions of the Landowner Land herefrom upon a Prior Transfer thereof. Also notwithstanding anything herein to the contrary, the Trustee on behalf of the holders of the 2018 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Canopy Community Development District
c/o Governmental Management Services -
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Jennifer Kilinski

B. If to the Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver

Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Leon County, Florida.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

OX BOTTOM MORTGAGE HOLDINGS, LLC, a Florida limited liability company

By: _____
Print Name: _____
Title: _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

CANOPY COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of the Board of Supervisors of the Canopy Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Landowner Lands

EXHIBIT A

AGREEMENT BY AND BETWEEN THE CANOPY COMMUNITY DEVELOPMENT DISTRICT AND OX BOTTOM MORTGAGE HOLDINGS, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT is made and entered into this _____ day of June, 2018, by and among:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the Canopy Community Development District was established by Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017 (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Landowner is currently the majority owner of lands located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (together, “**Improvements**”), which plan is detailed in the *Engineer’s Report* dated August 2017 (together, the “**Master Project Report**”); and

WHEREAS, the Improvements described in the Master Project Report make up all of the infrastructure improvements necessary to fully develop the real property within the boundaries of the District (“**Master Assessment Area**”) and as further described in **Exhibit A** attached hereto, for an anticipated 1001 single-family residential units and 1 religious facility (the “**Master Project**”); and

WHEREAS, the District has imposed a special assessment lien on the Master Assessment Area to secure financing, in part, for the construction of the Improvements for the Master Project; and

WHEREAS, the District intends to fund the Master Project through the use of proceeds from future issuances of special assessment and/or capital improvement revenue bonds (collectively, the “**Bonds**”); and

WHEREAS, the District presently intends to issue \$13,070,000 in special assessment bonds in four separate series, the Special Assessment Bonds, Series 2018A-1 (“**Series 2018A-1 Bonds**”), Special Assessment Bonds, Series 2018A-2 (“**Series 2018A-2 Bonds**”), Special Assessment Bonds, Series 2018A-3 (“**Series 2018A-3 Bonds**”) and Special Assessment Bonds, Series 2018A-4 (“**Series 2018A-4 Bonds**”) (collectively the Series 2018A-1 Bonds, Series 2018A-2 Bonds, Series 2018A-3 Bonds, and Series 2018A-4 Bonds are referred to as the “**2018 Bonds**”) to fund a portion of the Master Project set forth in the Supplemental Engineer’s Report, dated May __, 2018 (the “**2018 Engineer’s Report**” and as set forth therein, the “**2018 Project**”), attached to this Agreement as **Exhibit B**, and levy special assessments for the repayment of the 2018 Bonds (“**Series 2018 Assessments**”), as further detailed in that certain *Master Special Methodology Report*, dated August 16, 2017 and adopted by the District on August 28, 2016, as supplemented by that certain *Supplemental Assessment Methodology Report, Series 2018 Bonds* dated _____, 2018, and adopted by the District on May 1, 2018, (together, the “**Supplemental Assessment Report**”) on certain lands set forth in the Supplemental Assessment Report that make up such assessment areas (“**Assessment Areas**”); and

WHEREAS, the 2018 Engineer’s Report provides an estimate of the improvements and estimated costs of such improvements that are necessary pursuant to the Master Developer’s (as defined therein) development agreement to develop all 1001 residential units in the District, which estimate is **\$52,322,278.80** and is defined therein and in this Agreement as the “**Completion Project**”; and

WHEREAS, in order to ensure that the Improvements for the Completion Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the Bonds, including the 2018 Bonds, to construct certain improvements described in the 2018 Engineer’s Report including, but not limited to, the 2018 Project, should the existing proceeds be insufficient to complete the Completion Project, the Landowner will make provision for any additional funds that may be needed for the completion of the Completion Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree that, as long as the District uses its proceeds from Bonds issued, including the 2018 Bonds, to construct Improvements described in the 2018 Engineer’s Report as the Completion Project, as may be amended from time to time, should the District be unable to complete the Completion Project with its existing proceeds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to

complete or cause to be completed, those portions of the Completion Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue Bonds now or in the future and nothing in this Agreement shall be construed to obligate the District to issue Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District’s best interests.

(c) Should there be any disagreement between the District and the Landowner regarding the extent of the Improvements making up the Completion Project, the District and the Landowner agree that the District Engineer shall make the final determination.

(d) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the 2018 Engineer’s Report as the Completion Project or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(e) Material changes to the Completion Project or the Remaining Improvements shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

3. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-

party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

4. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. This Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Canopy Community Development District
c/o Governmental Management Services –
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski

B. If to Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day.

If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

9. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Master Assessment Area subject to the assessments then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Leon County, Florida.

12. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Landowner.

13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signature page follows]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

CANOPY COMMUNITY DEVELOPMENT

DISTRICT

Secretary/Assistant Secretary

By: _____

Its: Chairman

WITNESSES:

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

Exhibit A: Legal Description of Master Assessment Area
Exhibit B: 2018 Engineer's Report

Exhibit A:
Legal Description of Master Assessment Area

Exhibit B:
2018 Engineer's Report

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

AGREEMENT BY AND BETWEEN THE CANOPY COMMUNITY DEVELOPMENT DISTRICT AND OX BOTTOM MORTGAGE HOLDINGS, LLC, REGARDING THE TRUE-UP AND PAYMENT OF 2018 ASSESSMENTS

THIS AGREEMENT is made and entered into as of this _____ day of _____, 2018, by and between:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the Canopy Community Development District was established by Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017, (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including master transportation improvements, master drainage improvements, master utility improvements, master landscape improvements, master recreation improvements, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Tallahassee, Florida (“**County**”), located within the boundaries of the District as further described in the attached **Exhibit A** (“**2018 Assessment Areas**”); and

WHEREAS, a Final Judgment was issued on December 14, 2017, validating the authority of the District to issue up to \$110,000,000 in aggregate principal amount of Canopy Community Development District Special Assessment Bonds, to be issued in one or more series (“**Bonds**”), to finance the acquisition, construction, installation, maintenance, and operation of community

development facilities, services, and improvements within and without the boundaries of the District as by the Act and the Ordinance (the “**Capital Improvement Plan**”); and

WHEREAS, the District’s Board of Supervisors previously adopted a Master Assessment Methodology Report, dated August 16, 2017 (“**Master Methodology**”) and a Master Engineer’s Report, dated September 2017 (“**Master CIP**”);

WHEREAS, the District intends to issue \$13,070,000 of tax exempt bonds in four separate series, the Special Assessment Bonds, Series 2018A-1 (“**Series 2018A-1 Bonds**”), Special Assessment Bonds, Series 2018A-2 (“**Series 2018A-2 Bonds**”), Special Assessment Bonds, Series 2018A-3 (“**Series 2018A-3 Bonds**”) and Special Assessment Bonds, Series 2018A-4 (“**Series 2018A-4 Bonds**”) (collectively the Series 2018A-1 Bonds, Series 2018A-2 Bonds, Series 2018A-3 Bonds, and Series 2018A-4 Bonds are referred to as the “**2018 Bonds**”) for the purpose of financing the 2018 Project (defined below);

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**2018 Project**”), as detailed in the *Engineer’s Report* dated August 2017, as supplemented by the *Supplemental Engineer’s Report* dated May 2018 (the “**2018 Engineer’s Report**”), and the anticipated costs of the improvements described in the 2018 Engineer’s Report; and

WHEREAS, pursuant to District Resolution Nos. 2017-26, 2018-02, and 2018-___ (the “**2018 Assessment Resolutions**”), the District imposed special assessments on the 2018 Assessment Areas within the District to secure the repayment of the 2018 Bonds (the “**2018 Assessments**”); and

WHEREAS, Landowner agrees that all lands within 2018 Assessment Areas benefit from the timely design, construction, or acquisition of the improvements that make up the 2018 Project; and

WHEREAS, Landowner agrees that the 2018 Assessments which were imposed on the 2018 Assessment Areas of the District have been validly imposed and constitute valid, legal and binding liens upon the 2018 Assessment Areas, which 2018 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2018 Assessments on the 2018 Assessment Areas within the District; and

WHEREAS, the *Master Assessment Methodology Report* dated August 16, 2017, as supplemented by the *Supplemental Assessment Methodology Report, Series 2018*, dated April [REDACTED], 2018 (collectively, the “**2018 Assessment Report**”), provides that as 2018 Assessment Areas lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon 2018 Assessment Areas lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units

to be constructed on 2018 Assessment Areas lands within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that 2018 Assessment Areas lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the 2018 Assessment Report; and

WHEREAS, the District's 2018 Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the 2018 Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the District's 2018 Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2018 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2018 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2018 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2018 Assessments collected by mailed notice of the District, said unpaid 2018 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with 2018 Assessment Areas lands and shall remain in full force and effect and

be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the 2018 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of nine hundred (900) single-family residential dwelling units, and one church facility as more specifically described by unit size/number in the 2018 Assessment Report, will be constructed within 2018 Assessment Areas.

B. *Process for Reallocation of Assessments.* For unplatted tracts, the 2018 Assessments will initially be levied on unplatted acreage in the 2018 Assessment Areas and will be reallocated as lands are platted (“**Reallocation**”). In connection with such platting of acreage, the 2018 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2018 Assessments to the residential product types being platted and the remaining property in accordance with the 2018 Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the 2018 Assessment Resolutions that at the time of recording any and all plats containing any portion of the lands within the 2018 Assessment Areas, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the 2018 Assessments to the product types being platted and the remaining property in accordance with the 2018 Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the plats shall be limited solely to the Reallocation of 2018 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As acreage within the 2018 Assessment Areas is platted (each such date being a “**True-Up Date**”), the District shall determine if the debt per developable acre remaining on the unplatted lands within the 2018 Assessment Areas exceeds the maximum debt per developable acre of \$ _____, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the “**True-Up Payment**”) shall become immediately due and payable by Landowner that tax year in accordance with the District’s 2018 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the

District's timely payments of the debt services obligations on the 2018 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre for the 2018 Assessment Areas is \$ [REDACTED]. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for the 2018 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of 2018 Assessments to platted units, including the making of the True-Up Payment, as set forth in the 2018 Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the 2018 Assessment Areas lands, binding upon Landowner and its successors and assigns as to the 2018 Assessment Areas lands or portions thereof, and any transferee of any portion of the 2018 Assessment Areas lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of the 2018 Assessment Areas lands to any third-party without complying with the terms of subsection c. below, other than:
- (i) Platted and fully developed lots to homebuilders restricted from re-platting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of the 2018 Assessment Areas lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of the 2018 Assessment Areas lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the 2018 Assessment Areas lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing is paid prior to such transfer.

C. **Transfer Conditions** – Landowner shall not transfer any portion of the 2018 Assessment Areas lands to any third-party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the 2018 Assessment Areas lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the 2018 Assessment Areas lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b. above, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Canopy Community Development District
c/o Governmental Management Services -
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Jennifer Kilinski

B. If to the Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand-delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld, and of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding. Any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 10. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties and with the prior written consent of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by

reason hereof, to or for the benefit of any third-party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2018 Bonds, on behalf of the 2018 Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Leon County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[signatures contained on following page]

IN WITNESS WHEREOF, Landowner has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“Landowner”

OX BOTTOM MORTGAGE HOLDINGS, LLC, a Florida limited liability company

By: _____
Print Name: _____
Title: _____

Print Name: _____

Print Name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

IN WITNESS WHEREOF, the District has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

CANOPY COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as Chairman of the Board of Supervisors of the Canopy Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of the 2018 Assessment Areas

EXHIBIT A

Description of the 2018 Assessment Areas

[Note: this should set forth the:

Series 2018A-1 Assessments and Series 2018A-2 Assessments:

The District will levy Series 2018A-1 Assessments and Series 2018A-2 Assessments on property located within Assessment Area 2. Currently, Assessment Area 2 consist of _____undeveloped acres of land. Initially, the District will levy the Series 2018A-1 Assessments and Series 2018A-2 Assessments on an equal acreage basis. Assessment Area 2 is planned for 257 residential units. As the property in Assessment Area 2 is platted, the Series 2018A-1 Assessments and Series 2018A-2 Assessments will be allocated to each lot as detailed in Tables 7 and 8 of the Methodology.

Series 2018A-3 Assessments:

The District will levy Series 2018A-3 Assessments on property located within Assessment Area 3. Currently, Assessment Area 3 consist of _____undeveloped acres of land. Initially, the District will levy the Series 2018A-3 Assessments on an equal acreage basis. Assessment Area 3 is planned for 651 residential units. As the property in Assessment Area 3 is platted, the Series 2018A-3 Assessments will be allocated to each lot as detailed in Tables 9 and 10 of the Methodology.

Series 2018A-4 Assessments:

The District will levy Series 2018A-4 Assessments on property located within Assessment Area 1. Assessment Area 1 consist of 93 platted lots and a church. The Series 2018A-4 Assessments will be allocated as detailed in 5 and 6 of the Methodology.]

**AGREEMENT BETWEEN THE CANOPY COMMUNITY DEVELOPMENT DISTRICT
AND OX BOTTOM MORTGAGE HOLDINGS, LLC,
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,
IMPROVEMENTS AND REAL PROPERTY – SERIES 2018 BONDS**

THIS ACQUISITION AGREEMENT (“**Agreement**”) is made and entered into, by and between:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Tallahassee, Florida (the “**District**”), and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017, (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including transportation improvements, drainage improvements, utility improvements, landscape and irrigation improvements, recreation improvements, wetland mitigation and other public infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands and maintains development rights of the lands located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report* dated August 2017 (“**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report* dated May ___ 2018 (the “**2018 Engineer’s Report**”), attached to this Agreement as **Exhibit A** (the “**2018 Project**”); and

WHEREAS, the District intends to finance a portion of the 2018 Project through the use of proceeds from the anticipated sale of \$13,070,000 special assessment bonds in four separate series, the Special Assessment Bonds, Series 2018A-1 (“**Series 2018A-1 Bonds**”), Special Assessment Bonds, Series 2018A-2 (“**Series 2018A-2 Bonds**”), Special Assessment Bonds, Series 2018A-3 (“**Series 2018A-3 Bonds**”) and Special Assessment Bonds, Series 2018A-4 (“**Series 2018A-4 Bonds**”) (collectively the Series 2018A-1 Bonds, Series 2018A-2 Bonds, Series 2018A-3 Bonds, and Series 2018A-4 Bonds are referred to as the “**2018 Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2018 Project (“**Work Product**”); or (ii) construction and/or installation of all of the improvements comprising the 2018 Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Landowner’s need to commence or cause commencement of development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has advance funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements, and, pursuant to that certain *Completion Agreement* being entered into between the District and Landowner concurrent herewith, Landowner may cause funds to advanced and/or Improvements to be completed to the extent that the proceeds of the 2018 Bonds are insufficient to cover costs of construction of the remaining Improvements; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) from Landowner.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2018 Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by or on behalf of the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties,

indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the 2018 Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“Trustee”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. Landowner agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments** – If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties,

and/or forms of security as may be required by that governmental body, if any.

- f. **Permits** – The Landowner agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer’s Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2018 Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Landowner agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District’s Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the 2018 Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for the Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

- c. ***Landowner Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right, easement and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner’s ownership. The parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

- ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes, assessments, or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the 2018 Bonds to finance a portion of the 2018 Project and may in the future, and in its sole discretion, elect to issue additional bonds ("Future Bonds") that may be used to finance portions of the work acquired hereunder that are not financed with the 2018 Bonds. In the event that the District issues the 2018 Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the 2018 Project acquired by the District, and subject to the terms of the applicable documents relating to the 2018 Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Landowner for any unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Landowner acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's

Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. Additionally, this Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding, which consent shall not be unreasonably withheld.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. **If to District:** Canopy Community Development District
c/o Governmental Management Services-Central
Florida, LLC
135 W Central Blvd., Suite 320
Orlando, FL 32801
Attn: District Manager
e-mail: gflint@gmscfl.com

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski
e-mail: jenk@hgslaw.com

B. If to Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury
e-mail: tasbury@homesbypremier.com

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the 2018 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the 2018 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the 2018 Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any

remaining obligations of the Landowner under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Landowner's obligations hereunder.

14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Leon County, Florida.

15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public record and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred by sovereign immunity or by other operation of law.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. EFFECTIVE DATE. This Agreement shall be effective May ____, 2018.

[Signature Page Follows]

WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: Chairman

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**, a Florida limited liability company

Witness

Print Name: _____
Title: _____

Exhibit A: *Engineer's Report* dated August 2017, as supplemented by the *Supplemental Engineer's Report* dated May 2018.

Exhibit A

Engineer's Report dated August 2017, as supplemented by the
Supplemental Engineer's Report dated May 2018.

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CANOPY COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company (the “**Landowner**”), is the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”), located within the boundaries of Canopy Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after May 24, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Tallahassee, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 17-O-08, effective as of May 24, 2017, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 24, 2017, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2017-26, 2018-02, and 2018-___ (collectively, the “**2018 Assessment Resolutions**”) (the special assessments imposed, the “**Series 2018 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2018 Assessments and the Series 2018 Assessments, are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2018 Assessment Resolutions, to prepay the special assessments without interest within thirty (30) days after the

improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2016 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2018 Assessments, the 2018 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of \$13,070,000 in special assessment bonds in four separate series, the Special Assessment Bonds, Series 2018A-1 ("**Series 2018A-1 Bonds**"), Special Assessment Bonds, Series 2018A-2 ("**Series 2018A-2 Bonds**"), Special Assessment Bonds, Series 2018A-3 ("**Series 2018A-3 Bonds**") and Special Assessment Bonds, Series 2018A-4 ("**Series 2018A-4 Bonds**") (collectively the Series 2018A-1 Bonds, Series 2018A-2 Bonds, Series 2018A-3 Bonds, and Series 2018A-4 Bonds are referred to as the "**2018 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the 2018 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the Series 2018 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Landowner fails to timely pay any Series 2018 Assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2018 Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 135 West Central Blvd., Suite 320, Orlando, Florida 32801.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective as of this ____ day of _____, 2018.

WITNESSES:

“Landowner”

**OX BOTTOM MORTGAGE HOLDINGS,
LLC, a Florida limited liability company**

By: _____

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Property

Exhibit A
Property

SECTION VI

MEMORANDUM

To: Tom Asbury
Alan Wise

From: Jennifer Kilinski
Jennings Cooksey

Subject: Acquisition Checklist – Canopy Community Development District Improvements

Date: March 2, 2018

As a follow up to the previously provided draft acquisition package, the following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting and design documents (“Work Product”) and fully completed infrastructure improvements (“Improvements”) by the Canopy Community Development District (“District”). Some of these items may not be applicable in a given circumstance. Please feel free to give us a call to discuss in more detail what needs to be acquired and what, from the below description, needs to be included.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the developer is requesting the District acquire:

- (i) *Contract for Professional Services* - A copy of the contract (and any work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (ii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iii) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (iv) *Releases* - get releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product.
- (v) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District’s Improvement Plan.

- (vi) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.
- (vii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.

Acquisition of District Improvements.

For the acquisition of District Improvements, the following items should be collected or generated for each completed piece of infrastructure the Developer is requesting the District acquire:

- (i) *Request for Infrastructure Acquisition* - For each acquisition the Developer would like to District to make, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the District Improvement.
 - (b) General location of the District Improvement.
 - (c) Cost of the District Improvement.
- (ii) *Contract for Construction Services* - A copy of the contract (and any change orders) entered into by and between the developer and the construction contractor under which the District Improvement was constructed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the District Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor.
- (iv) *Lien Releases* - Lien releases from the construction contractor reflecting payment in full for construction of completed District Improvements (inc. subcontractors).
- (v) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of District Improvements (utilities, paving, drainage, etc.).
- (vi) *Contractor's Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the construction contractor for the District Improvements to be acquired. For example,
 - (a) Stormwater - ponds, master drainage pipes and control structures
 - (b) Roadway - paving and drainage
 - (c) Utilities - water, sewer and lift station

- (vii) *Test Results* - **If applicable** to the District Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:
- (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (viii) *Final Inspections and Agency Sign-Off* - **If applicable** to the District Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (DEP, WMD etc.).
- (ix) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents as may be required by that governmental body.
- (x) *Real Property Interests*. Determine what type of real property interest is needed for the Improvement (e.g., easement, deed, etc.) and make provision for conveyance.
- (xi) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate.

Acquisition of Real Property (if applicable).

Certain documentation will need to be collected or generated for the conveyance of real property to the District. This documentation may vary on a case-by-case basis (for example, title opinions and insurance may be required) and may be dependent on the type of property interest involved. Developer should consult with our office to determine the documentation necessary for real property conveyance.

For example, the following items may need to be collected or generated for each parcel of property the developer would like to convey to the District:

(i) *Survey and Legal Description* - For each parcel to be conveyed to the District, the parcel must be surveyed and the Developer must obtain a metes and bounds description.

(ii) *Instruments of Conveyance* - Each parcel must be conveyed by the Developer to the District by a recorded deed or such other method of conveyance acceptable to the District.

(iii) *Proof of Payment of Taxes/Liens* - For each parcel to be conveyed to the District, the Developer must provide proof that all taxes and liens, if applicable, have been paid up to the date of conveyance.

(iv) *Title Opinion* - The landowner must provide a title opinion for any lands that are dedicated to the District, and title insurance for any lands that are purchased by the District.

I hope that the information contained in this memorandum is a benefit to you as we proceed with the acquisition of improvements and associated real property. If you have any questions, please feel free to call at your earliest convenience.

DOCUMENT CHECKLIST FOR CANOPY CDD

<input type="checkbox"/>	<i>Letter from Ox Bottom Mortgage Holdings, LLC</i> – indicating nature of improvement, its general location, and its estimated cost. See attached form of Letter.
<input type="checkbox"/>	<i>Letter from District Engineer</i> – indicating that the infrastructure to be conveyed is part of the District’s Engineer’s Report. See attached form of Letter
<input type="checkbox"/>	<i>Contract(s) for Construction Services</i> - A copy of any contract(s) entered into by and between Ox Bottom Mortgage Holdings, LLC, and the construction contractor under which the District Improvement was constructed.
<input type="checkbox"/>	<i>Documentation of Costs Paid</i> – cancelled checks or other similar documentation
<input type="checkbox"/>	<i>Lien Releases</i> - Lien releases from the construction contractor reflecting payment in full for construction of completed improvement being acquired. Typically, these are included in pay application; see also Warranty Letter attached hereto for final release.
<input type="checkbox"/>	<i>Contractor’s Warranty Letter</i> – See form of attached Warranty Letter
<input type="checkbox"/>	<i>Copy of Warranty/Maintenance/Performance Bonds</i>
<input type="checkbox"/>	<i>As-Builts</i>
<input type="checkbox"/>	<i>Release of Restrictions for As-Builts</i> - See attached form of Release
<input type="checkbox"/>	<i>Final Inspections and Agency Sign-Off</i>
<input type="checkbox"/>	<i>Bills of Sale</i>
<input type="checkbox"/>	<i>Engineering Certification</i> –See attached form of Engineering Certification.

March ____, 2018

Canopy Community Development District
c/o George Flint, District Manager
Governmental Management Services -
Central Florida, LLC
135 West Central Boulevard, Suite 320
Orlando, Florida 32801

Re: Canopy Community Development District
Acquisition of the Canopy Community Development District Improvements

Dear Mr. Flint:

Ox Bottom Mortgage Holdings, LLC (“Ox Bottom”) has completed and wishes to sell to the District certain improvements, which improvements are more particularly set forth in the Engineer’s Report (defined below) (the “Improvements”). Ox Bottom wishes to convey the Improvements, which were included in the District’s *Engineer’s Report for the Canopy Community Development District*, dated August 2017, as supplemented by the *Supplemental Engineers Report Capital Improvement Revenue Bonds Series 2018*, dated _____ (collectively, the “Engineer’s Report”) to the District in exchange for the payment of \$ _____, representing the actual cost of constructing the Improvements. Please have the funds made payable to Ox Bottom Mortgage Holdings, LLC.

Sincerely,

Ox Bottom Mortgage Holdings, LLC

cc: Jennifer Kilinski, District Counsel
Alan Wise, P.E., District Engineer

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF LEON

I, Tom Asbury, as _____ (title) of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Tom Asbury, and I am _____ (title) of Ox Bottom Mortgage Holdings, LLC (the "Developer"). I have authority to make this affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Canopy Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("District").
4. The District's *Engineer's Report for the Canopy Community Development District*, dated August 2017 as supplemented by the *Supplemental Engineers Report Capital Improvement Revenue Bonds Series 2018*, dated _____ (collectively, the "Engineer's Report") describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*, ("Improvements")
5. Pursuant to contracts in place between Developer and certain contractors, engineers and construction related professionals, as may be more particularly identified on the attached **Exhibit A**, Developer has expended funds to develop the Improvements that are included and described in the Engineer's Report and are part of the District's capital improvement plan. The attached **Exhibit A** accurately identifies the completed Improvements and states, at least in part, the amounts that Developer has spent on the completed improvements. No money is owed to any contractors or subcontractors for any work performed on the completed Improvements.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed Improvements that Developer has developed consistent with the Engineer's Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Executed this ____ day of March, 2018.

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**, a Florida limited liability company

By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of March, 2018, by Tom Asbury, as _____ (title) of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

**ACKNOWLEDGMENT OF ACQUISITION OF CERTAIN IMPROVEMENTS AND
THE RIGHT TO RELY UPON ANY WARRANTIES AND CONTRACT TERMS FOR
THE CONSTRUCTION OF SAME**

THIS ACQUISITION AND WARRANTY ACKNOWLEDGMENT is made the ___ day of March, 2018, by Sandco, Inc., a Florida Corporation, having offices located at 4708 Capital Circle NW, Tallahassee, FL 32303 (“Contractor”), in favor of the **CANOPY COMMUNITY DEVELOPMENT DISTRICT** (“District”), which is a local unit of special-purpose government situated in the City of Tallahassee, Florida, and having offices located at c/o Governmental Management Services, Inc., 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

SECTION 1. DESCRIPTION OF CONTRACTOR’S SERVICES. Contractor has provided construction services as general contractor in connection with the construction of certain infrastructure improvements (the “Improvements”) for Ox Bottom Mortgage Holdings, LLC, developer of lands within the District (the “Developer”). A copy of the contract(s) for the construction of said Improvements is attached as **Composite Exhibit A** (“Construction Contract”). The Improvements constructed and acquired are more generally described in the attached **Exhibit B**.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is acquiring or has acquired the Improvements, constructed by Contractor in connection with the Construction Contract attached as **Exhibit A**, from Developer, and thereby securing the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Construction Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements identified in **Exhibit B** because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the Improvements identified in **Exhibit B**, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer for the Improvements identified in **Exhibit B**.

SECTION 6. EFFECTIVE DATE. This Acquisition and Warranty Acknowledgement shall take effect upon execution.

ATTEST

SANDCO, INC., a Florida Corporation

[print name]

[print name]

By: _____

Its: _____

EXHIBIT A
CONTRACTS FOR CONSTRUCTION

WARRANTY, ASSIGNMENT OF RIGHTS AND RELEASE OF RESTRICTIONS ON THE CANOPY COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE AGREEMENT FOR PROFESSIONAL SERVICES

THIS WARRANTY, ASSIGNMENT AND RELEASE is made the ___ day of March, 2018, by **Greenman-Pedersen, Inc.**, a New York Corporation whose address is 1590 Village Square Blvd, Tallahassee, FL 32309, ("Professional"), in favor of the **CANOPY COMMUNITY DEVELOPMENT DISTRICT** ("District"), which is a local unit of special-purpose government situated in the City of Tallahassee, Florida, and having offices located at c/o Governmental Management Services, Inc., 135 W. Central Blvd., Suite 320, Orlando, FL 32801, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), and other good and valuable consideration to it in hand paid by the District, the receipt and sufficiency of which are hereby acknowledged by the Professional.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction and/or installation of certain infrastructure improvements for Ox Bottom Mortgage Holdings, LLC, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the District anticipates it will acquire the Work Product from Landowner, and thereby secure unrestricted rights to use and rely upon the same for any and all purposes, including the purposes for which it was intended.

SECTION 3. WARRANTY. Professional hereby expressly guarantees that the Work Product identified in **Exhibit A** is fit for any and all purposes, including the purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for any and all purposes, including the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 5. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional hereby further acknowledges it has been paid at least \$ _____ for the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the

appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Warranty, Assignment and Release shall take effect upon execution.

WITNESSES

GREENMAN-PEDERSEN, INC.

Signature

[print name]

Print Name

Its: _____

[print name]

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **OX BOTTOM MORTGAGE HOLDINGS, LLC**, a Florida limited liability company, whose local mailing address is 4708 Capital Circle NW, Tallahassee, FL 32303 (the “**Seller**”), and in consideration of the sums set forth in the exhibits attached hereto and for other valuable consideration, to it paid by the **CANOPY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, *Florida Statutes*, whose mailing address is c/o Governmental Management Services, Inc., 135 W. Central Blvd., Suite 320, Orlando, FL 32801 (the “**District**”), the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

All stormwater management systems, including but not limited to lakes, ponds, water control structures, pipes and other water conveyance structures, as well as all catch-basins and related stormwater facilities (including without limitation curbs, gutters and inlets) providing drainage for streets and rights-of-way, and related system components, now a part of the property constructed in and for the District, all located on portions of the real property described in the legal description and as more particularly described in **Exhibit A** attached hereto.

Infrastructure, including but not limited to all plants, trees, timber, shrubbery, and other landscaping and plantings, now a part of the property constructed in and for the District, all located on portions of the real property described in the legal description and as more particularly described in **Exhibit B** attached hereto.

All roadways, including earthwork, roadbed, surfacing, curb, and drainage systems, as well as signage, entry monuments and features, pavers, walkways, sidewalks, and related improvements, now a part of the property (but not including any gates or gate-operating mechanisms and related components), now a part of the property constructed in and for the District, all located on portions of the real property described in the legal description and as more particularly described in **Exhibit C** attached hereto.

All conservation open spaces, now a part of the property constructed in and for the District, all located on portions of the real property described in the legal description and as more particularly described in **Exhibit D** attached hereto.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and

assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that it is the lawful owner of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and materialmen furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of March, 2018.

**OX BOTTOM MORTGAGE HOLDINGS,
LLC, a Florida limited liability company**

By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of March, 2018, by Tom Asbury as _____ (title) of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

**GREENMAN-PEDERSEN, INC.'S CERTIFICATION TO
CANOPY COMMUNITY DEVELOPMENT DISTRICT REGARDING
CANOPY CAPITAL IMPROVEMENT PROJECT IMPROVEMENTS**

STATE OF FLORIDA
COUNTY OF LEON

BEFORE ME, the undersigned, personally appeared Alan Wise, P.E., of Greenman-Pedersen, Inc., who, after being first duly sworn, deposes and says:

I, Alan Wise, am a Professional Engineer registered in the State of Florida. I have reviewed certain documentation, including, but not limited to, permitted plans and specifications, as-builts and applicable permits, and have inspected the Improvements (hereinafter defined). I, or my authorized agent, have conducted on-site observations of certain of the Canopy Community Development District improvements (the "Improvements"), as more particularly set forth in **Exhibit A**.

I hereby certify to the Canopy Community Development District (the "District") the below listed matters:

- 1) The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications.
- 2) The Improvements are free from obstruction and are functional for their intended purpose.
- 3) In my opinion, the acquisition amount of \$_____ (1) relates directly to the construction of those certain improvements described in the *Engineer's Report for the Canopy Community Development District*, dated August 2017, as supplemented by the *Supplemental Engineers Report Capital Improvement Revenue Bonds Series 2018*, dated _____ (collectively, the "Engineer's Report"), (2) specifically benefits property within the boundaries of the District as described in the Engineer's Report, and (3) is fair and reasonable. Further, in my opinion, this amount does not exceed the value of the Improvements as installed.

FURTHER AFFIANT SAYETH NOT.

Alan Wise, P.E.,
Greenman-Pedersen, Inc.
Florida Registration No. _____

The foregoing instrument was acknowledged and subscribed before me this ____ day of March, 2018, by Alan Wise, P.E., who has produced _____ as identification and has taken an oath.

Notary Public

Name of officer taking acknowledgment
Commission Expires:

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski
HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this ___ day of _____, 2018, by **OX BOTTOM MORTGAGE HOLDINGS, LLC**, a Florida limited liability company, whose address is 4708 Capital Circle NW, Tallahassee, FL 32303, hereinafter called the "Grantor," to **CANOPY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized under Chapter 190, Florida Statutes, whose address is at c/o Governmental Management Services, Inc., 135 W. Central Blvd., Suite 320, Orlando, FL 32801, hereinafter called the "Grantee:"

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations or governmental entities.)

WITNESSETH:

The Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situated in City of Tallahassee, Leon County, Florida, described as follows:

[Insert tracts and plat book/page reference]

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple and that the Grantor has good right and lawful authority to sell and convey said land. Further, the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under Grantor. Additionally, the Grantor warrants that it has complied with the provisions of Section 196.295, Florida Statutes.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and

year first above written.

**OX BOTTOM MORTGAGE
HOLDINGS LLC,**
a Florida limited liability company

Printed Name: _____
Witness

Printed Name: _____
Witness

By: _____
Printed Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____ (name), as _____ (title) of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)
Notary Public, State of _____
Commission No. _____
My Commission Expires: _____

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

Mailing Address

Post Office Box 1835
Tallahassee, Florida 32302-1835
(850) 606-4700

Administrative Services

Metro 8, 1276 Metropolitan Blvd., Suite 401



Service Centers

Metro 8, 1276 Metropolitan, Suite 102
Neil Kirkman, 2900 Apalachee Pkwy.
Lake Jackson, 3840 N. Monroe St, Suite 102
Southside, 3477 S. Monroe St.
Westside, 870-1 Blountstown Hwy.

www.leontaxcollector.net

April 10, 2018

Canopy Community Development District
Attn: Stacie Vanderbilt
135 W. Central Blvd., Suite 320
Orlando, FL 32801

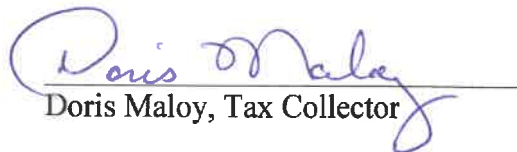
RE: 2018 –Canopy CDD Uniform Method for Collection

Dear Ms. Vanderbilt:

This document will serve as an Agreement with the Tax Collector's Office for an annual compensation or commission at 3% of the amount of non-ad valorem assessments collected and distributed. This Agreement shall be in place for the Canopy CDD Assessment Roll for the year 2018.

This is the Agreement intended by the Tax Collector's Office. Please execute below and return the original to this office.

Sincerely,


Doris Maloy, Tax Collector

AGREED this 10th day of April, 2018.

Signature of Chairman
Canopy Community Development District

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B

1

Canopy CDD

135 W. Central Blvd Ste 320
Orlando, FL 32801
Phone 407 841 5524 Fax 407 839 1526

INVOICE

DATE: February 7, 2018
INVOICE # 201802
DUE DATE: March 9, 2018

Bill To:

Blueprint Intergovernmental Agency
315 S, Calhoun Street
Suite 450
Tallahassee FL 32301

DESCRIPTION	AMOUNT
Dove Pond Regional Stormwater Construction Project Capital Funding Request #2	\$ 534,750.61
TOTAL	\$ 534,750.61

THANK YOU FOR YOUR BUSINESS!

District: **Canopy
Community Development District** Capital Funding Request: **2**

Project: **Dove Pond Regional Stormwater
Construction Project** Date: **7-Feb-18**

Payee	Description	Amount
RS&H	CE&I Services Through January 26, 2018	\$55,207.00
Sandco, Inc.	Construction Pay Application #2	\$746,926.93
Total Amount Due		\$802,133.93

Allocation of Funding Request #1 Cost Per Joint Project Agreement

<u>Vendor</u>	<u>% Allocation</u>	<u>Amount</u>
<i>Blueprint Intergovernmental Agency</i>	66.67%	\$534,750.61
Canopy CDD	33.33%	\$267,383.32
Total	100.00%	\$802,133.93

Check Payable: **Canopy Community Development District**
135 West Central Boulevard
Suite 320
Orlando, Florida 32801
Attn: District Manager

Or

Wire Transfer: **Canopy Community Development District**
SunTrust Bank, NA
ABA # 061000104
Acct #1000193639944
Contact: Kelly Lawler
Tel: (407) 237-1072

Summary of Cost by Contract and Agreements

Sandco - Contract Amount	3,741,640.00
Less: Pay Request #1	-479,944.13
Less: Pay Request #2	-746,926.93
Balance Remaining	<u>2,514,768.94</u>
RS&H - CE&I Contract	284,787.90
Less: Services Through December 31, 2018	-114,792.00
Less: Services Through January 26, 2018	-55,207.00
Balance Remaining	<u>114,788.90</u>
Maximum Amount Due Blueprint (JPA)	2,000,000.00
Less: Amount Due Capital Funding Request #1	-396,486.79
Less: Amount Due Capital Funding Request #2	-534,750.61
Balance Remaining	<u>1,068,762.60</u>



RS&H, Inc.
P.O. Box 4850
Jacksonville, Florida 32201
904-256-2500/Fax 904-256-2520
Tax ID #59-2986466

Alan Wise
Canopy Community Development District
c/o Governmental Management Services Central FL
LLC
Attn: District Manager
135 West Central Blvd
Suite 320
Orlando, FL 32801

February 02, 2018
Invoice No: 7080044000 - 2

Invoice Total: \$55,207.00
Project Manager Anthony Manos
For ACH payments:
Bank Name: Wells Fargo Bank, NA
Routing/Transit (ABA) Number: 121000248
Account Number: 2090003135029
Beneficiary Name: RS&H, Inc.

Project 7080044000 Canopy CEI Dove Pond Regional Stormwater
Agreement dated November 14, 2017

Agreement Amount: \$284,787.90

Email invoice to: Alan Wise@awise@gpinet.com

Professional Services through January 26, 2018

Phase	0001	RS&H Labor					
			Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing
RS&H Labor & Expenses - November 2017			55,207.00	100.00	55,207.00	55,207.00	0.00
RS&H Labor & Expenses - December 2017			59,585.00	100.00	59,585.00	59,585.00	0.00
RS&H Labor & Expenses - January 2018			55,207.00	100.00	55,207.00	0.00	55,207.00
Total Fee			169,999.00		169,999.00	114,792.00	55,207.00
			Total Fee				55,207.00
					Total this Phase		\$55,207.00
					Total this Invoice		\$55,207.00

APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER: Canopy Community Development District
Greenman-Pedersen
1590 Village Square Boulevard
Tallahassee, FL 32309

FROM CONTRACTOR: Sandco, Inc.
4708 Capital Circle NW
Tallahassee, FL 32303

VIA ARCHITECT:
PROJECT NOS: 16-17
Dove Pond Regional Stormwater Facility Construction Services

AIA DOCUMENT G702
APPLICATION NO: 2
PERIOD TO: 1/31/2018

PAGE ONE OF 2 PAGES

Distribution to:
OWNER
ARCHITECT
CONTRACTOR

CONTRACT FOR: Site work

CONTRACT DATE: 11/20/2017

CONTRACTOR'S APPLICATION FOR PAYMENT


Application is made for payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G703, is attached.

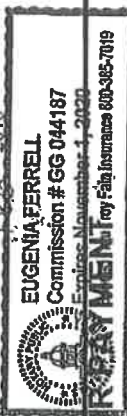
The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

1. ORIGINAL CONTRACT SUM \$ 3,741,640.00
2. Net change by Change Orders \$ 0.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 3,741,640.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 1,363,190.07
5. RETAINAGE:
 - a. 10% % of Completed Work \$ 136,319.01 (Column D + E on G703)
 - b. % of Stored Material \$ Included in above (Column F on G703)
 Total Retainage (Lines 5a + 5b or Total in Column I of G703) \$ 136,319.01
6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total) \$ 1,225,871.06
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ 479,344.13
8. CURRENT PAYMENT DUE \$ 746,926.93
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 2,514,768.94

CONTRACTOR:

By:  Date: 2/2/18

State of Florida
Subscribed and sworn to before me this 2nd day of Feb 2018
Notary Public: 
My Commission expires: 11/1/2020



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 746,926.93

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:  Date: 2.5.2018

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month	\$0.00	\$0.00
TOTALS	\$0.00	\$0.00
NET CHANGES by Change Order		\$0.00

Canopy CDD

135 W. Central Blvd Ste 320
Orlando, FL 32801
Phone 407 841 5524 Fax 407 839 1526

INVOICE

DATE: April 4, 2018
INVOICE # 201803
DUE DATE: May 4, 2018

Bill To:
Blueprint Intergovernmental Agency
315 S, Calhoun Street
Suite 450
Tallahassee FL 32301

DESCRIPTION	AMOUNT
Dove Pond Regional Stormwater Construction Project Capital Funding Request #3	\$ 450,530.43
TOTAL	\$ 450,530.43

THANK YOU FOR YOUR BUSINESS!

District: **Canopy
Community Development District** Capital Funding Request: **3**

Project: **Dove Pond Regional Stormwater
Construction Project** Date: **4-Apr-18**

Payee	Description	Blueprint (50%)	CDD (50%)	Amount
RS&H	CE&I Services Through	\$27,603.50	\$27,603.50	\$55,207.00

Payee	Description	Blueprint (66%)	CDD (33%)	Amount
Sandco, Inc.	Construction Pay Application #3	\$422,926.93	\$211,431.74	\$634,358.67
Total Amount Due		\$450,530.43	\$239,035.24	\$689,565.67

Allocation of Funding Request Cost Per Joint Project Agreement

<u>Paying Entity</u>	Amount
<i>Blueprint Intergovernmental Agency</i>	<i>\$450,530.43</i>
Canopy CDD	<u>\$239,035.24</u>
Total	<u>\$689,565.67</u>

Check Payable: **Canopy Community Development District**
135 West Central Boulevard
Suite 320
Orlando, Florida 32801
Attn: District Manager, George Flint

Or

Wire Transfer: **Canopy Community Development District**
SunTrust Bank, NA
ABA # 061000104
Acct #1000193639944
Contact: Kelly Lawler
Tel: (407) 237-1072

Summary of Cost by Contract and Agreements

Sandco - Contract Amount	3,741,640.00
Less: Pay Request #1	-479,944.13
Less: Pay Request #2	-746,926.93
Less: Pay Request #3	-634,358.67
Balance Remaining	<u>1,880,410.27</u>
RS&H - CE&I Contract	284,787.90
Less: Services Through December 31, 2018	-114,792.00
Less: Services Through January 26, 2018	-55,207.00
Less: Services Through February 23, 2018	-55,207.00
Balance Remaining	<u>59,581.90</u>
Maximum Amount Due Blueprint (JPA)	2,000,000.00
Less: Amount Due Capital Funding Request #1	-396,486.79
Less: Amount Due Capital Funding Request #2	-534,750.61
Less: Amount Due Capital Funding Request #3	-450,530.43
Balance Remaining	<u>618,232.18</u>



RS&H, Inc.
 P.O. Box 4850
 Jacksonville, Florida 32201
 904-256-2500/Fax 904-256-2520
 Tax ID #59-2986466

Alan Wise
 Canopy Community Development District
 c/o Govenmental Management Services Central FL
 LLC
 Attn: District Manager
 135 West Central Blvd
 Suite 320
 Orlando, FL 32801

February 28, 2018
 Invoice No: 7080044000 - 3

Invoice Total: \$55,207.00
 Project Manager Anthony Manos
 For ACH payments:
 Bank Name: Wells Fargo Bank, NA
 Routing/Transit (ABA) Number: 121000248
 Account Number: 2090003135029
 Beneficiary Name: RS&H, Inc.

Project 7080044000 Canopy CEI Dove Pond Regional Stormwater
Agreement dated November 14, 2017

Agreement Amount: \$284,787.90

Email invoice to: Alan Wise@awise@gpinet.com

Professional Services through February 23, 2018

Phase	0001	RS&H Labor					
			Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing
RS&H Labor & Expenses - November 2017			55,207.00	100.00	55,207.00	55,207.00	0.00
RS&H Labor & Expenses - December 2017			59,585.00	100.00	59,585.00	59,585.00	0.00
RS&H Labor & Expenses - January 2018			55,207.00	100.00	55,207.00	55,207.00	0.00
RS&H Labor & Expenses - February 2018			55,207.00	100.00	55,207.00	0.00	55,207.00
Total Fee			225,206.00		225,206.00	169,999.00	55,207.00
					Total Fee		55,207.00
					Total this Phase		\$55,207.00
					Total this Invoice		\$55,207.00

APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER: Canopy Community Development District
Greenman-Pedersen
1590 Village Square Boulevard
Tallahassee, FL 32309

FROM CONTRACTOR: Sandco, Inc.
4708 Capital Circle NW
Tallahassee, FL 32303

VIA ARCHITECT:

AIA DOCUMENT G702
APPLICATION NO: 3
PERIOD TO: 2/20/2018

PAGE ONE OF 2 PAGES

Distribution to:
OWNER
ARCHITECT
CONTRACTOR

PROJECT NOS: 16-17
Dove Pond Regional Stormwater Facility Construction Services

CONTRACT DATE: 11/20/2017

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$	3,741,640.00
2. Net change by Change Orders	\$	416,070.00
3. CONTRACT SUM TO DATE (Line 1 + 2)	\$	4,157,710.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	2,068,033.03
5. RETAINAGE:		
a. 10% % of Completed Work (Column D + E on G703)	\$	520,630.30
b. % of Stored Material (Column F on G703)	\$	Included in above
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	206,803.30
6. TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	1,861,229.73
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	1,226,871.06
8. CURRENT PAYMENT DUE (Line 3 less Line 6)	\$	634,358.67
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	2,296,480.27

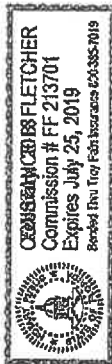
CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$416,070.00	
Total approved this Month	\$416,070.00	\$0.00
TOTALS		
NET CHANGES by Change Order	\$416,070.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR:

By: *[Signature]* Date: 2/23/2018

State of Florida
County of: Leon
Subscribed and sworn to before me this 23rd day of February, 2018.
Notary Public: *[Signature]*
My Commission expires: 02/23/2018



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$ 634,358.67

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

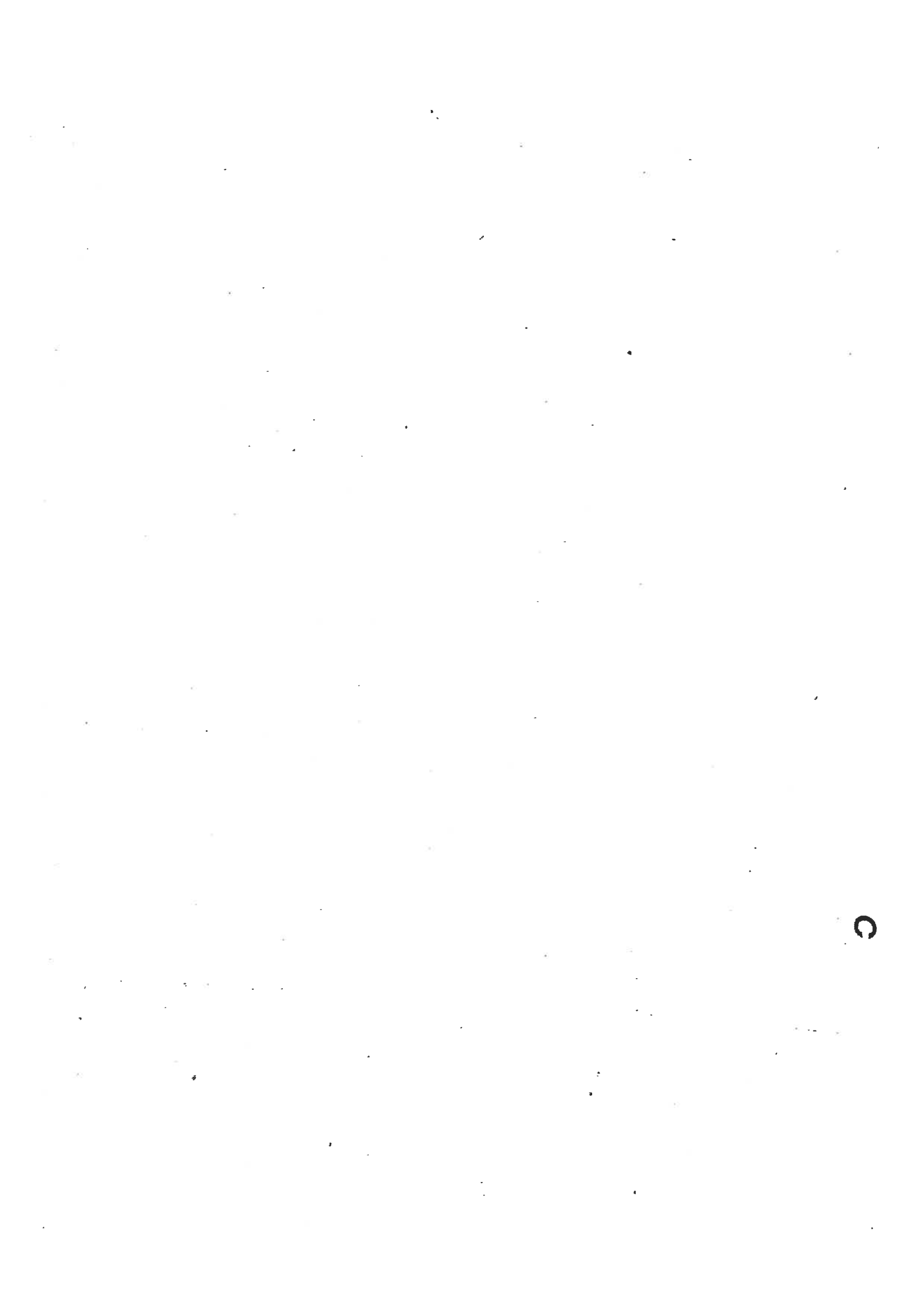
ARCHITECT: *[Signature]* Date: 2.28.2018

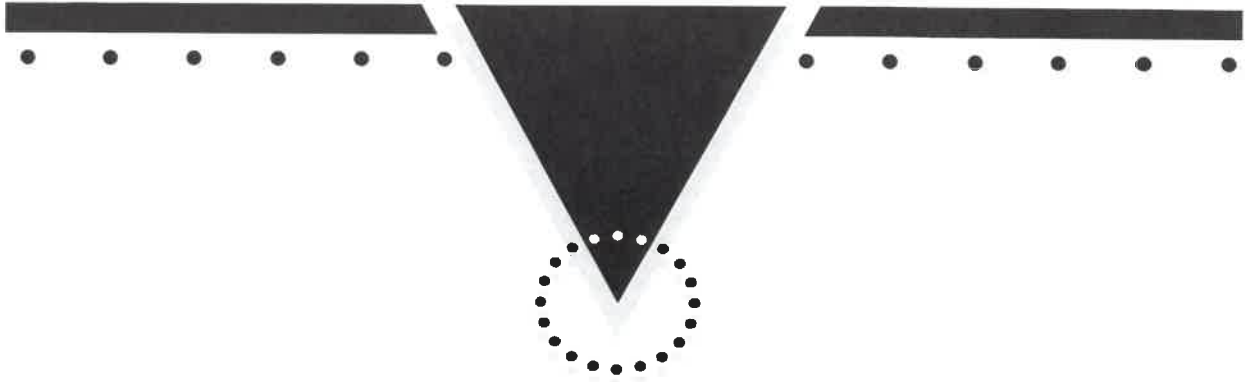
This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)	H % (G ÷ C)	I BALANCE TO FINISH (C - G)	J RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D-E)	THIS PERIOD						
1011	Mobilization	\$28,500.00	\$17,100.00	\$11,400.00			\$28,500.00	100.00%	\$0.00	\$2,850.00
1011B	Bonds and Insurance	\$130,000.00	\$130,000.00				\$130,000.00	100.00%	\$0.00	\$13,000.00
1025	Contractor's Quality Control	\$65,000.00	\$32,500.00	\$9,750.00			\$42,250.00	65.00%	\$22,750.00	\$4,225.00
1011s	Stakeout and As-built	\$50,000.00	\$25,000.00	\$10,000.00			\$35,000.00	70.00%	\$15,000.00	\$3,500.00
10414	Contractor's Erosion Control & NPDES	\$76,500.00	\$57,375.00				\$57,375.00	75.00%	\$19,125.00	\$5,737.50
580340	Tree Protection	\$5,000.00	\$4,000.00				\$4,000.00	80.00%	\$1,000.00	\$400.00
1208	Dewatering	\$60,000.00	\$9,000.00	\$36,000.00			\$45,000.00	75.00%	\$15,000.00	\$4,500.00
1101	Clearing and Grubbing	\$23,250.00	\$20,750.00				\$20,750.00	89.25%	\$2,500.00	\$2,075.00
1201	Regular Excavation	\$739,020.00	\$517,314.00	\$73,902.00			\$591,216.00	80.00%	\$147,804.00	\$9,121.60
1206	Embankment	\$509,165.00	\$356,415.50	\$50,916.50			\$407,332.00	80.00%	\$101,833.00	\$40,733.20
1605	Finished Soil Layer	\$60,550.00		\$9,082.50			\$9,082.50	15.00%	\$51,467.50	\$908.25
5751	Sod	\$211,925.00		\$21,192.50			\$21,192.50	10.00%	\$190,732.50	\$2,119.25
5243	Concrete, NS	\$307,800.00					\$0.00		\$307,800.00	\$0.00
5244	Concrete, Class II	\$326,275.00					\$0.00		\$326,275.00	\$0.00
5245	Subgrade	\$11,875.00			\$11,875.00		\$11,875.00	100.00%	\$0.00	\$1,187.50
5303	Rip Rap	\$421,600.00			\$103,364.19		\$103,364.19	24.52%	\$318,235.81	\$10,336.42
4301	RCP, 24"	\$15,600.00					\$0.00		\$15,600.00	\$0.00
4302	RCP, 24" w/ cradle and seep shield	\$49,680.00	\$49,680.00				\$49,680.00	100.00%	\$0.00	\$4,968.00
4306	RCP, 60" w/ cradle and seep shield	\$272,250.00			\$3,170.84		\$3,170.84	1.16%	\$269,079.16	\$317.08
430982129	MES, 24"	\$7,350.00	\$3,675.00	\$3,675.00			\$7,350.00	100.00%	\$0.00	\$735.00
4251412a	10x10' Type J structure bottom	\$197,050.00					\$0.00		\$197,050.00	\$0.00
4251412b	10x10' atrium grate	\$21,000.00					\$0.00		\$21,000.00	\$0.00
4251885	Stream Gauge	\$3,000.00					\$0.00		\$3,000.00	\$0.00
4251886	Outfall Structure	\$94,250.00	\$65,975.00	\$18,850.00			\$84,825.00	90.00%	\$9,425.00	\$8,482.50
Alternate 1	Karst Remediation									
5225	Pressure Grout (402 CY @ 1,035)	\$416,070.00		\$416,070.00			\$416,070.00	100.00%	\$0.00	\$41,607.00
Alternate 2	Wetlands Constructions									
5831	Constructed Wetlands	\$55,000.00					\$0.00		\$55,000.00	\$0.00
	GRAND TOTALS	\$4,157,710.00	\$1,288,784.50	\$660,838.50	\$118,410.03	\$2,068,033.03	\$2,068,033.03		\$2,089,676.97	\$206,803.30

Canopy Community Development District
 Greenman-Pedersen
 1590 Village Square Boulevard
 Tallahassee, FL 32309

Date	Invoice	5303 BankShore	5303 57 Granite	60" RCCP CL3
12/11/2017	60154	1,393.37		
12/12/2017	60187	1,410.28		
12/13/2017	60228	1,382.29		
12/14/2017	60248	1,417.27		
12/15/2017	60270	1,401.53		
12/18/2017	60300	1,403.86		
12/19/2017	60321	1,421.94		
12/20/2017	60353	1,407.95		
12/21/2017	60375	1,364.22		
12/22/2017	60388	1,393.37		
1/2/2018	60517	1,354.89		
1/3/2018	60531	1,365.97		
1/4/2018	60548	1,388.12		
1/5/2018	60570	1,330.41		
1/8/2018	60585	1,399.78		
1/9/2018	60610	1,385.79		
1/10/2018	60629	1,398.62		
1/11/2018	60671	1,384.63		
1/12/2018	60687	1,385.79		
1/15/2018	60709	1,382.29		
1/16/2018	60762	1,375.88		
1/19/2018	60828	2,662.56		
1/22/2018	60855	2,796.65		
1/23/2018	60871	2,775.08		
1/24/2018	60898		9,692.59	
1/25/2018	60925		8,428.68	
1/26/2018	60955		8,372.80	
1/29/2018	60979	2,709.78		
1/29/2018	60983		5,082.00	
1/30/2018	61008	2,737.18		
2/1/2018	61068	2,817.06		
2/1/2018	61078		4,287.67	
2/2/2018	61097	4,110.74		
2/2/2018	61111		1,870.83	
2/5/2018	61132	4,094.42		
2/6/2018	61143	4,161.46		
2/7/2018	61171	4,238.41		
2/8/2018	61194	2,794.90		
2/9/2018	61231	4,124.73		
2/12/2018	61261	4,174.28		
2/13/2018	61290	4,159.12		
11/20/2017	145326-01			3,170.84
		77,504.62	37,734.57	3,170.84
				118,410.03





**Canopy
Community Development District**

Unaudited Financial Reporting

March 31, 2018



Table of Contents

1	<hr/>	Balance Sheet
2	<hr/>	General Fund Income Statement
3	<hr/>	Month to Month
4	<hr/>	Developer Contributions Schedule

Canopy
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2018

	<u>GENERAL</u>
<u>ASSETS:</u>	
CASH	\$7,669
DUE FROM DEVELOPER	\$10,664
DUE FROM DEVELOPER - CAPITAL	\$16,732
TOTAL ASSETS	<u><u>\$35,064</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$27,089
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$7,975
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$35,064</u></u>

Canopy

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2018

	BUDGET	PRORATED BUDGET THRU 3/31/18	ACTUAL THRU 3/31/18	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	\$87,500	\$43,750	\$72,198	\$28,448
TOTAL REVENUES	\$87,500	\$43,750	\$72,198	\$28,448
EXPENDITURES:				
ADMINISTRATIVE				
ENGINEERING	\$12,000	\$6,000	\$20,912	(\$14,912)
ATTORNEY	\$25,000	\$12,500	\$26,318	(\$13,818)
MANAGEMENT FEES	\$35,000	\$17,500	\$17,500	(\$0)
INFORMATION TECHNOLOGY	\$600	\$300	\$300	\$0
TELEPHONE	\$300	\$150	\$18	\$132
POSTAGE	\$1,000	\$500	\$56	\$444
INSURANCE	\$5,800	\$5,800	\$5,000	\$800
PRINTING & BINDING	\$1,000	\$500	\$370	\$130
LEGAL ADVERTISING	\$5,000	\$2,500	\$1,049	\$1,451
OTHER CURRENT CHARGES	\$1,000	\$500	\$474	\$27
OFFICE SUPPLIES	\$625	\$313	\$42	\$271
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$87,500	\$46,738	\$72,213	(\$25,475)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$15)	
FUND BALANCE - Beginning	\$0		\$7,990	
FUND BALANCE - Ending	\$0		\$7,975	

**Canopy
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Developer Contributions	\$23,302	\$10,921	\$4,732	\$8,975	\$21,096	\$3,172	\$0	\$0	\$0	\$0	\$0	\$0	\$72,198
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$23,302	\$10,921	\$4,732	\$8,975	\$21,096	\$3,172	\$0	\$0	\$0	\$0	\$0	\$0	\$72,198
Expenditures													
Administrative													
Engineering	\$3,598	\$3,562	\$739	\$1,843	\$11,170	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,912
Attorney	\$10,113	\$4,281	\$954	\$4,081	\$6,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,318
Management Fees	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
Information Technology	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$300
Telephone	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18
Postage	\$30	\$1	\$2	\$19	\$4	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$56
Insurance	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Printing & Binding	\$201	\$46	\$4	\$0	\$0	\$119	\$0	\$0	\$0	\$0	\$0	\$0	\$370
Legal Advertising	\$1,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,049
Other Current Charges	\$131	\$66	\$66	\$66	\$66	\$81	\$0	\$0	\$0	\$0	\$0	\$0	\$474
Office Supplies	\$21	\$0	\$0	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$42
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Expenditures	\$23,302	\$10,921	\$4,732	\$8,975	\$21,096	\$3,187	\$0	\$0	\$0	\$0	\$0	\$0	\$72,213
Excess Revenues (Expenditures)	\$0	\$0	\$0	\$0	\$0	(\$15)	\$0	\$0	\$0	\$0	\$0	\$0	(\$15)

**Canopy Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (FY17)	Capital Project Portion (FY17)	General Fund Portion (FY18)	Capital Project Portion (FY18)	Over and (short) Balance Due	
FY17										
CASH										
1	6/20/17	8/25/17	\$ 7,700.00	\$ 7,700.00	\$ 4,930.47	\$ -	\$ -	\$ -	\$ -	
2	8/21/17	11/22/17	\$ 12,154.78	\$ 12,154.78	\$ 7,154.78	\$ -	\$ 5,000.00	\$ -	\$ -	
3	9/25/17	11/22/17	\$ 7,427.11	\$ 7,427.11	\$ 7,427.11	\$ -	\$ -	\$ -	\$ -	
FY18										
1	10/27/17	11/22/17	\$ 20,781.11	\$ 20,781.11	\$ 14,762.58	\$ 2,782.50	\$ 3,236.03	\$ -	\$ -	
2	11/27/17	12/6/17	\$ 8,438.05	\$ 8,438.05	\$ 2,165.65	\$ 2,014.00	\$ 4,258.40	\$ -	\$ -	
3	12/22/17	1/17/18	\$ 16,683.93	\$ 16,683.93	\$ -	\$ -	\$ 10,721.43	\$ 5,962.50	\$ -	
4	1/22/18	2/6/18	\$ 10,959.70	\$ 10,959.70	\$ -	\$ -	\$ 3,979.10	\$ 6,980.60	\$ -	
5	2/13/18	3/12/18	\$ 4,664.45	\$ 4,664.45	\$ -	\$ -	\$ 2,971.30	\$ 1,693.15	\$ -	
6	3/22/18	4/13/18	\$ 9,335.86	\$ 9,335.86	\$ -	\$ -	\$ 6,724.82	\$ 2,611.04	\$ 9,335.86	
7	4/23/18		\$ 21,034.25	\$ 21,034.25	\$ -	\$ -	\$ 6,913.63	\$ 14,120.62	\$ 21,034.25	
Due from Developer					\$ 88,809.13	\$ 119,179.24	\$ 44,140.59	\$ 4,796.50	\$ 43,804.71	\$ 30,370.11

Total Developer Contributions FY18

Cash balance from Dove Pond -\$4930.47

\$ 75,172.62

1

2

Canopy

Community Development District

FY18 Funding Request #7
April 23, 2018

Payee	Capital Project FY2018	General Fund FY2018
1 Governmental Management Services-CF, LLC Inv# 10 - Management Fees - April 2018		\$ 2,974.63
2 Greenman-Pedersen, Inc Inv # 251369 General Engineering Services February 2018	\$ 11,170.12	
3 Hopping Green & Sams Inv # 99308 General Counsel February 2018 Inv # 99310 Project Construction February 2018	\$ 2,950.50	\$ 3,939.00
	\$ 14,120.62	\$ 6,913.63
	Total:	\$ 21,034.25

Please make check payable to:

Canopy Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771

GMS-Central Florida, LLC
 1001 Bradford Way
 Kingston, TN 37763

Invoice

Invoice #: 10
Invoice Date: 4/2/18
Due Date: 4/2/18
Case:
P.O. Number:

Bill To:
 Canopy CDD
 135 West Central Blvd
 Suite 320
 Orlando, FL 32801

REC'D APR 04 2018

Description	<i>1 hd</i>	Hours/Qty	Rate	Amount
Management Fees - April 2018	<i>1 · 310 · 513 · 34</i>		2,916.67	2,916.67
Information Technology -April 2018	<i>.351</i>		50.00	50.00
Office Supplies	<i>.51</i>		0.09	0.09
Postage	<i>.42</i>		1.41	1.41
Telephone	<i>.425</i>		6.46	6.46
		Total		\$2,974.63
		Payments/Credits		\$0.00
		Balance Due		\$2,974.63

RECEIVED
APR 02 2018

GPI Greenman-Pedersen, Inc.

Engineering and Construction Services

BY: _____

7 hd

15310-513-311

Canopy Community Development District
135 West Central Blvd, Suite 320
Orlando, FL 32801

March 16, 2018
Project No: FLX-2017011.00
Invoice No: 251369

Project FLX-2017011.00 Canopy CDD Continuing Services
Professional Services from January 20, 2018 to February 16, 2018

Task 00100 General Services
Professional Personnel

		Hours	Rate	Amount
Justice, Travis	1/30/2018	2.00	177.50	355.00
CDD Engineer's Report Coordination and discussion				
Potter, Todd	1/24/2018	3.00	175.48	526.44
cost estimate				
Potter, Todd	1/25/2018	4.00	175.48	701.92
cost estimate				
Potter, Todd	1/26/2018	3.00	175.48	526.44
cost estimate				
Potter, Todd	1/29/2018	5.00	175.48	877.40
cost estimate				
Potter, Todd	1/30/2018	2.00	175.48	350.96
cost estimate				
Potter, Todd	2/1/2018	5.00	175.48	877.40
Profile Review on Welaunie				
Strack, Davis	1/30/2018	6.00	88.51	531.06
Roadway Cost Estimates				
Strack, Davis	2/1/2018	6.00	88.51	531.06
CDD Bond Issuance Cost Estimates				
Strack, Davis	2/2/2018	3.00	88.51	265.53
CDD Bond Issuance Cost Estimates				
Strack, Davis	2/7/2018	5.00	88.51	442.55
CDD Bond Issuance Cost Estimates				
Strack, Davis	2/8/2018	4.00	88.51	354.04
CDD Bond Issuance & Roundabout vs Signalized Cost Estimates				
Strack, Davis	2/9/2018	3.00	88.51	265.53
CDD Bond Issuance & Roundabout vs Signalized Cost Estimates				
Strack, Davis	2/12/2018	3.00	88.51	265.53
CDD Bond Issuance Cost Estimates				
Wise, Alan	1/23/2018	.50	175.48	87.74
Bond Counsel call re: Supplemental Eng Report #1				
Wise, Alan	1/24/2018	3.00	175.48	526.44
Site review for pay application #1, review and confirm contractor's pay app and CEI's pay app				
Wise, Alan	1/26/2018	4.00	175.48	701.92
Dove Pond Dam Progress Meeting, Discussions about construction quantities, discussion about wetland mitigation and tree removals on the east side of Dove Pond				

1590 Village Square Blvd, Tallahassee, FL 32309 Tel: (805) 668-5211 Fax: (805) 668-3106

www.gpinet.com

Project	FLX-2017011.00	Canopy CDD Continuing Services			Invoice	251369
Wise, Alan		1/29/2018	1.00	175.48	175.48	
		Supplemental Engineering Report #1				
Wise, Alan		1/30/2018	1.00	175.48	175.48	
		Supplemental Engineering Report #1				
Wise, Alan		2/1/2018	3.00	175.48	526.44	
		Supplemental Engineering Report #1, call with bond counsel and CDD Manager				
Wise, Alan		2/2/2018	2.00	175.48	350.96	
		Supplemental Engineering Report #1				
Wise, Alan		2/6/2018	3.00	175.48	526.44	
		Project cost estimation for Supplemental Engineering report #1 and 2018 bond issuance.				
Wise, Alan		2/7/2018	3.00	175.48	526.44	
		Project cost estimation for Supplemental Engineering report #1 and 2018 bond issuance.				
Wise, Alan		2/12/2018	1.00	175.48	175.48	
		Project cost estimation for Supplemental Engineering report #1 and 2018 bond issuance.				
Wise, Alan		2/13/2018	2.00	175.48	350.96	
		Project cost estimation for Supplemental Engineering report #1 and 2018 bond issuance.				
Wise, Alan		2/15/2018	1.00	175.48	175.48	
		Project cost estimation for Supplemental Engineering report #1 and 2018 bond issuance.				
		Totals	78.50		11,170.12	
		Total Labor				11,170.12
					Total this Task	\$11,170.12
					Total this Invoice	\$11,170.12

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECEIVED

5 hr
1-310-513-315

BY: _____

===== STATEMENT =====

March 26, 2018

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 99309
Billed through 02/28/2018

General Counsel
CANCDD 00001 JLK

FOR PROFESSIONAL SERVICES RENDERED

02/02/18	JBC	Prepare for board meeting; prepare correspondence regarding same.	0.50 hrs
02/05/18	JLK	Review agenda package and prepare for board meeting; draft interlocal resolution.	1.30 hrs
02/06/18	JLK	Travel to and from and attend board meeting; post meeting wrap up with project team.	2.30 hrs
02/26/18	JLK	On site meeting with project team regarding various construction, financing and project related topics; follow up on same; start acquisition package draft; confer with Hunter on status of interlocal.	4.40 hrs
02/28/18	CGS	Monitor proposed legislation which may impact district.	3.90 hrs
Total fees for this matter			\$3,939.00

MATTER SUMMARY

Stuart, Cheryl G.	3.90 hrs	435 /hr	\$1,696.50
Cooksey, Jennings B.	0.50 hrs	245 /hr	\$122.50
Kilinski, Jennifer L.	8.00 hrs	265 /hr	\$2,120.00

TOTAL FEES \$3,939.00

TOTAL CHARGES FOR THIS MATTER \$3,939.00

BILLING SUMMARY

Stuart, Cheryl G.	3.90 hrs	435 /hr	\$1,696.50
Cooksey, Jennings B.	0.50 hrs	245 /hr	\$122.50
Kilinski, Jennifer L.	8.00 hrs	265 /hr	\$2,120.00

TOTAL FEES \$3,939.00

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TOTAL CHARGES FOR THIS BILL

\$3,939.00

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

RECEIVED

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

MAR 20 9

STATEMENT

BY: _____

March 26, 2018

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 99310
Billed through 02/28/2018

5
1-310-513-315

Project Construction

CANCDD 00103 JLK

FOR PROFESSIONAL SERVICES RENDERED

02/01/18	JLK	Update interlocal agreement and provide the same; confer with BP on invoice submittals.	0.80 hrs
02/05/18	JLK	Conference with Hunter on interlocal status and changes related to same; draft updates; transmit information to board; draft resolution for acceptance.	1.70 hrs
02/06/18	JBC	Prepare request for proposals documents regarding Welaunee Boulevard project; prepare resolution regarding same.	2.20 hrs
02/06/18	JLK	Review CEI and JPA submittals compliance with funding agreement; confer regarding NOC status and project agreement; confer regarding interlocal.	0.80 hrs
02/08/18	JLK	Confer regarding payment direction and transmit same; confer regarding status of blueprint review of interlocal and documents related to same.	0.60 hrs
02/09/18	JLK	Continue drafting and negotiating interlocal and payment agreement with Blueprint; draft conflict language; transmit payment direction; confer regarding CEI status and payment portions.	1.20 hrs
02/27/18	JLK	Continue working on various acquisition related documentation; conference call with engineer on project specifics, contracts, dedication language and conveyance documentation; call with district manager regarding construction acquisition timeline and requirements therefore.	3.30 hrs
02/28/18	JLK	Confer with district manager regarding funding of requisition questions and JPA; review and respond to same.	0.70 hrs

Total fees for this matter \$2,950.50

MATTER SUMMARY

Cooksey, Jennings B.	2.20 hrs	245 /hr	\$539.00
Killinski, Jennifer L.	9.10 hrs	265 /hr	\$2,411.50

TOTAL FEES \$2,950.50

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TOTAL CHARGES FOR THIS MATTER

\$2,950.50

BILLING SUMMARY

Cooksey, Jennings B.	2.20 hrs	245 /hr	\$539.00
Kilinski, Jennifer L.	9.10 hrs	265 /hr	\$2,411.50
	TOTAL FEES		\$2,950.50
	TOTAL CHARGES FOR THIS BILL		\$2,950.50

Please include the bill number on your check.



MARK S. EARLEY
SUPERVISOR OF ELECTIONS
LEON COUNTY, FLORIDA

April 19, 2018

Dear Ms. Algard :

In response to your email we are happy to provide the number of registered voters for the Canopy CDD as of April 15, 2018. The voter registration total that you requested is as follows:

Canopy CDD: 4 registered voters

These determinations were made using our voter registration database and the current map of the district. We hope this information satisfies your requirements. If you need additional assistance please contact Johnny To, Demographics/GIS Manager at

(850) 606-8683 or via email at ToJ@leoncountyfl.gov.

Sincerely,

Mark Earley