

*Windward
Community Development District*

Agenda

October 17, 2018

AGENDA

Windward

Community Development District

135 W. Central Blvd., Suite 320, Orlando, FL 32801

Phone: 407-841-5524 – Fax: 407-839-1526

October 10, 2018

Board of Supervisors
Windward
Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Windward Community Development District will be held **Wednesday, October 17, 2018 at 2:00 p.m. at the West Osceola Branch Library, 305 Campus Street, Kissimmee, FL 34747**. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of August 15, 2018 Meeting
- IV. Consideration of Resolution 2019-01 Budget Amendment
- V. Bond Related Items
 - A. First Supplemental Engineers Report
 - B. Supplemental Assessment Methodology Report
 - C. Supplemental Trust Indenture
 - D. Consideration of Resolution 2019-02 Bond Delegation
- VI. Discussion of Landscape Maintenance Contract
- VII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - i. Balance Sheet and Income Statement
 - ii. Ratification of FY18 Funding Request #17
 - iii. Consideration of FY19 Funding Request #1
- VIII. Other Business
- IX. Supervisors' Requests
- X. Adjournment

The second order of business of the Board of Supervisors meeting 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.

The third order of business is the approval of the minutes of the August 15, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business is consideration of Resolution 2019-01 budget amendment. A copy of the resolution is enclosed for your review.

The fifth order of business is bond related items. Section A is First Supplemental Engineers Report, a copy of the report is enclosed for your review. Section B is Supplemental Assessment Methodology Report, a copy of the report is enclosed for your review. Section C is Supplemental Trust Indenture, a copy of the document is enclosed for your review. Section D is consideration of resolution 2019-02 Bond Delegation. A copy of the resolution is enclosed for your review.

The sixth order of business is discussion of landscape maintenance contract. This is an open discussion item and no back-up has been provided.

Section C of the seventh order of business is the District Manager's Report. Section 1 includes the balance sheet and income statement for your review. Section 2 is the ratification of FY18 funding request #17. A copy of the funding request with supporting documentation are enclosed for your review. Section 3 is consideration of FY19 funding request #1. A copy of the funding request with supporting documentation are enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



Jason Showe
District Manager

Cc: Jan Carpenter, District Counsel
Brett Sealy, Underwriter
Mike Williams, Bond Counsel
David Kelly, Interim Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
WINDWARD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windward Community Development District was held Wednesday, August 15, 2018 at 2:05 p.m. in the Roseada Room, 2nd Floor, Hart Memorial Central Library, 211 East Dakin Avenue, Kissimmee, Florida.

Present and constituting a quorum were:

John Kassik	Chairman
Thomas Franklin	Assistant Secretary
Ellis Roe	Assistant Secretary

Also Present were:

Jason Showe	District Manager
Andrew d'Adesky	District Counsel
William Viasalyers	Field Manager
David Kelly	Poulos & Bennett

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 18, 2018 Meeting

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the minutes of the July 18, 2018 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Public Hearing

- A. Consideration of Resolution 2018-05 Adopting the Fiscal Year 2019 Budget and Relating to the Annual Appropriations**

On MOTION by Mr. Franklin seconded by Mr. Roe with all in favor the public hearing was opened.

Mr. Showe stated the first item under the public hearing is consideration of Resolution 2018-05 adopting the Fiscal year 2019 budget and relating to the annual appropriations. The budget that is in the agenda package is similar to what you saw for the proposed budget. In talking with Counsel this morning because of where we are with the bond structure at this point we will likely not be assessing the debt service on the tax bills until we get more of a comfort level so if there is a debt service payment that needs to be made this year the District will have to direct collect that from homeowners and the developer.

Mr. d'Adesky stated that may not even be necessary. A lot of times there is capitalized interest that will put it off for a year and it will go on the roll in the future.

Mr. Showe stated we will be putting the operation and maintenance on the tax bill, which is reflected on the general fund page. We are targeting an assessment of \$627.91 per home and pursuant to Florida statutes we did send mailed notices to all property owners within the District. We have built the budget in anticipation of more services coming online next year. We have added one service that was not previously budgeted. In the current Fiscal Year we had GMS perform some field services as needed in terms of working with the vendor and we propose two site visits per month from our field services department. William Viasalyers is going to be your primary servicer for the District and we have included that cost in the Fiscal Year 2019 budget. That will keep the landscaping on track and all the onsite facilities looking in good shape. We do try to put as much detail as possible in the budget in terms of contracts and how we get to those amounts so there is a lot of transparency in the amounts you see in the budget.

We will open it up for public comments.

Ms. Amador asked the \$6,000 for lake maintenance for 2019 what do we have, a lake or pond?

Mr. Showe stated it is essentially a drainage mechanism so we want to put funding in the budget in case there is an issue with drainage or we need to do minor maintenance on the lake. With most of the infrastructure being new there is not a whole lot but if something happens we want money in order to accomplish necessary repairs.

Ms. Amador stated this has nothing to do with cleaning because that is part of our HOA fees.

Mr. Showe stated correct. These would typically be repairs outside of that.

There being no other public comments we will bring it back to the Board for discussion and consideration.

Mr. Showe stated we are not locked into these account lines, this is the best estimate for 2019 and should something happen we are able to make changes within the budget. Later in the agenda we do have another deficit funding agreement in the event that something was to come online that wasn't anticipated in the budget we would look to the developer to fund that similar to what we have done this year.

Mr. Franklin stated your 2020 budget will be a lot more accurate.

Mr. Showe stated absolutely.

Mr. Franklin stated as you will see on some of the budget line items there are a lot of zeros and those items were not ready to be run through any budget cycle. Some of these numbers are based on history and next year if everything works the way it should work you may have a little decrease in some line items or a very slight increase.

Mr. Showe stated we use our experience in other Districts.

Mr. Morris asked as you go through the year do you publish actual expenses that have occurred and send those to the homeowners?

Mr. Showe stated we don't send them out to homeowners, but this package is available on the website and included in that is the financials and we do financial statements every month that has a full accounting. As long as there is an agenda there will be a financial and that will be on the website. If there is something specific that you don't find on there give me a call, everything is a public record and we will get it right to you.

Mr. Franklin stated we will have monthly meetings if necessary but most of the time they will be every two or three months rather than every month.

Mr. Briggs stated I notice the per unit projected O&M is over the entire number of units in the community. We haven't had that many residents move in so how does that impact as we grow residents over the life of this community?

Mr. Showe stated we are going to assess whether it is owned by K. Hovnanian or owned by a resident. Each lot or planned lot is going to be assessed the same amount.

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor Resolution 2018-05 was approved.

B. Consideration of Resolution 2018-06 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Showe stated next is Resolution 2018-06 and this is the method by which we levy the assessments. The first resolution adopted the budget and attached to this resolution will be that adopted budget as well as the assessment roll. The debt will be taken off and we will attach the final assessment roll to the resolution and that will get transmitted to the tax collector and those assessments will be placed on the tax bill.

We will open it up for public comment on this resolution.

Mr. Morris stated right now you are operating under the 2018 budget that was approved in 2017.

Mr. Showe stated correct. Our fiscal year will go through September 30th.

On MOTION by Mr. Franklin seconded by Mr. Roe with all in favor Resolution 2018-06 was approved.

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Consideration of Fiscal Year 2019 Deficit Funding Agreement

Mr. Showe stated next is the Deficit Funding Agreement with the developer. We only anticipate this will trigger if there is some area that comes online that we haven't anticipated or some expense that is greatly over the budget.

Mr. Kassik stated just as a note our address has changed.

Mr. d'Adesky stated we will update the agreement.

On MOTION by Mr. Franklin seconded by Mr. Roe with all in favor the Fiscal year 2019 Deficit Funding Agreement with K. Hovnanian at Mystic Dunes, LLC was approved.

SIXTH ORDER OF BUSINESS**Consideration of Proposal with Gunit Pool Contractors to Perform Fountain Cleaning Services**

Mr. Showe stated next is a proposal from Gunit Pool Contractors for fountain cleaning services. We previously had an agreement with Resort Pools and they contacted us several months ago and said it wasn't in their scope to perform that service any longer. They were subcontracting to Gunit to do the work and we were paying Resort until we could get a contract with Gunit. I know William has met with them already.

Mr. Viasalyers stated they have been pretty responsive.

Mr. Franklin asked is there a difference in fees?

Mr. Showe responded it is actually a little higher, it was \$300 and went to \$350 but they have only been billing \$300 a month so far. We have it programmed to go into the next budget but it will start almost immediately, the previous company has stopped performing services.

On MOTION by Mr. Kassik seconded by Mr. Roe with all in favor the proposal from Gunit Pool Contractors to perform fountain cleaning for two fountains in the amount of \$350 per month was approved.

SEVENTH ORDER OF BUSINESS**Acceptance of Audit Committee Recommendation and Selection of No. 1 Ranked Firm to Provide Auditing Services for Fiscal Year 2018**

Mr. Showe stated the next item is acceptance of the Audit Committee recommendation and selection of the no. 1 ranked firm. Prior to this Board meeting the Audit Committee met, they selected Grau as no. 1, Berger Toombs no. 2 and Carr Riggs no. 3. We would entertain a motion to select Grau no. 1 and authorize the District Manager to enter into a contract in line with their proposal.

On MOTION by Mr. Franklin seconded by Mr. Roe with all in favor the recommendation of the Audit Committee of Grau & Associates being ranked no. 1, Berger Toombs no. 2 and Carr Riggs no. 3 was accepted and the District Manager was authorized to enter into an agreement with the number one ranked firm for services in line with their proposal.

EIGHTH ORDER OF BUSINESS

Discussion of Bond Financing

Mr. Morris asked if you decide to get bonds, what dollar amount of bonds generally would you sell?

Mr. d'Adesky stated in terms of the total value it depends on what the project is. These are sold by the underwriter so we have a bond underwriter taking these to market and selling those bonds, we don't actually control that process. It is sold on the open market usually in denominations of \$5,000 and \$10,000 but there are large institutional purchasers that buy up to 70% of the bonds.

Mr. Morris asked are these generally sold to institutions?

Mr. d'Adesky responded generally I would say yes but once again they don't have to disclose who buys them to us.

Mr. Morris asked how do they get a Moody's or S&P rating?

Mr. d'Adesky stated they present an offering document which allows for the bonds to be rated.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

Mr. Kelly stated the Phase 2 clearing has been completed and we will update some construction plans and get going on the infrastructure. Phase 3 Spine Road extension, all the infrastructure improvements are complete and the amenity center is now underway.

D. Manager

i. Balance Sheet and Income Statement

A copy of the financials was included in the agenda package.

ii. Consideration of Funding Requests 13 & 14

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor funding requests 13 & 14 were approved.

iii. Approval of Fiscal Year 2019 Meeting Schedule

Mr. Showe stated in case we didn't have a meeting in September, I wanted to get the meeting schedule approved. We will continue with the monthly meeting schedule and we will cancel as needed. November 21st is the Wednesday before Thanksgiving and you might want to move that a week in advance, the 14th might be a little easier in case we have to meet.

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the Fiscal year 2019 meeting schedule reflecting meetings on the third Wednesday of the month was approved with the exception of November being on the 14th.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being none,

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the meeting adjourned at 2:23 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2019-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE WINDWARD COMMUNITY DEVELOPMENT
DISTRICT APPROVING AN AMENDED RENEWAL &
REPLACEMENT FUND BUDGET FOR FISCAL YEAR
2017-2018 AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, pursuant to Resolution 2017-27, the Windward Community Development District Board (the “Board”) adopted a Budget for Fiscal Year 2018; and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2018.

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

1. The Budget for Fiscal Year 2018 is hereby amended and restated as set forth on the Fiscal Year 2018 Amended Budget attached hereto as “**Exhibit A**”.
2. This Resolution shall take effect immediately upon adoption and be reflected in the monthly and Fiscal Year End 9/30/2018 Financial Statements and Audit Report of the District.

PASSED AND ADOPTED THIS 17th DAY OF OCTOBER, 2018.

ATTEST:

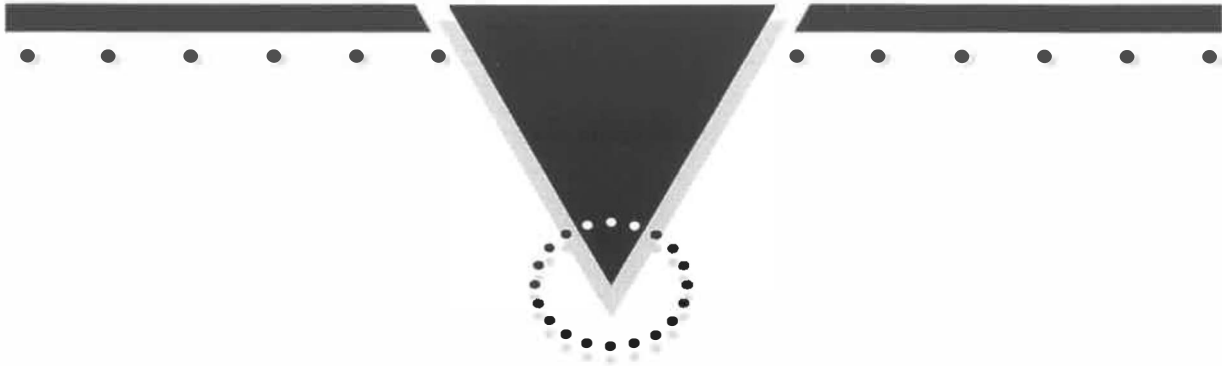
**BOARD OF SUPERVISORS OF THE
WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By:_____

Its:_____

Exhibit A



Windward Community Development District

Amended Budget
FY 2018



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1 General Fund

2-4 General Fund Narrative

Windward

Community Development District

<u>Description</u>	Adopted Budget FY2018	Increase/ (Decrease)	Adopted Budget FY2018
<u>Revenues</u>			
Developer Contributions	\$93,327	\$85,873	\$179,200
Total Revenues	\$93,327	\$85,873	\$179,200
<u>Expenditures</u>			
<u>Administrative</u>			
Supervisor Fees	\$4,800	\$0	\$4,800
FICA Expense	\$367	\$0	\$367
Engineering	\$12,000	(\$4,000)	\$8,000
Attorney	\$25,000	(\$15,000)	\$10,000
Management Fees	\$35,000	\$0	\$35,000
Information Technology	\$600	\$0	\$600
Telephone	\$300	(\$150)	\$150
Postage	\$1,000	(\$750)	\$250
Insurance	\$5,800	(\$800)	\$5,000
Printing & Binding	\$1,000	(\$500)	\$500
Legal Advertising	\$5,000	(\$2,500)	\$2,500
Other Current Charges	\$1,000	(\$133)	\$867
Office Supplies	\$625	\$0	\$625
Travel Per Diem	\$660	\$0	\$660
Dues, Licenses & Subscriptions	\$175	\$0	\$175
Administrative Expenses	\$93,327	(\$23,833)	\$69,494
<u>Operation & Maintenance</u>			
Electric	\$0	\$8,000	\$8,000
Water & Sewer	\$0	\$38,000	\$38,000
Security Building Maintenance	\$0	\$1,000	\$1,000
Landscape Maintenance	\$0	\$34,306	\$34,306
Landscape Contingency	\$0	\$23,000	\$23,000
Fountain Maintenance	\$0	\$4,200	\$4,200
Irrigation Repairs	\$0	\$1,200	\$1,200
Contingency	\$0	\$0	\$0
Operation & Maintenance Expenses	\$0	\$109,706	\$109,706
Total Expenditures	\$93,327	\$85,873	\$179,200
Excess Revenues/(Expenditures)	\$0	\$0	\$0

REVENUES:**Developer Contributions**

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:**Administrative:****Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation for Board meetings, preparation and review of agreements, resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Windward
Community Development District
GENERAL FUND BUDGET

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials liability and property insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field:

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Windward

Community Development District

GENERAL FUND BUDGET

Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority for fountain, guardhouse, irrigation meters and other District areas.

Security Building Maintenance

Represents estimated costs for any repairs and maintenance to the guardhouse.

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Landscape Maintenance	\$3,167	\$38,000
Total		\$38,000

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Fountain Maintenance

The District will schedule the regularly cleaning and treatment of the fountain maintained by the District. The District will be contracting with Gunit Pool Contractors.

Description	Monthly	Annual
Fountain Maintenance	\$350	\$4,200
Total		\$4,200

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system

Contingency

Represents any additional field expense that may not have been provided for in the budget.

SECTION V

SECTION A

Windward Community Development District

FIRST SUPPLEMENTAL ENGINEER'S REPORT

(2018A PROJECT)

Prepared For

Windward Community Development District

Date

April 27, 2017

Updated May 3, 2018

Updated October 24, 2018

POULOS & BENNETT

2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | www.poulosandbennett.com
FBPE Certificate of Authorization No. 28567

Windward Community Development District

FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR
(2018A PROJECT)

Osceola County, Florida

Prepared For:

Windward Community Development District

Date:

April 27, 2017

Updated April 11, 2018

Updated October 24, 2018



2602 East Livingston Street | Orlando, Florida 32803 | Tel: 407.487.2594 | Fax: 407.487.2594 | www.poulosandbennett.com
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<i>Section 6</i>	<i>Ownership & Maintenance</i>
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<i>Section 8</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Section 9</i>	<i>Conclusions and Summary Opinion</i>

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

Appendices

<i>Exhibit 1</i>	<i>Location Map</i>
<i>Exhibit 2</i>	<i>Vicinity Map</i>
<i>Exhibit 3</i>	<i>District Boundary Map/ Sketch & Legal Description of District Boundary</i>
<i>Exhibit 4</i>	<i>KHovnanian Owned Property and Mystic Dunes Owned Property Map</i>
<i>Exhibit 5</i>	<i>Post-Development Basin Map</i>
<i>Exhibit 6</i>	<i>FEMA 100-Year Floodplain</i>
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<i>Exhibit 9</i>	<i>Wastewater System Map</i>
<i>Exhibit 10</i>	<i>Future Land Use Plan</i>
<i>Exhibit 11</i>	<i>Future Public & Private Uses within CDD</i>
<i>Exhibit 12</i>	<i>Estimate of Probable Capital Improvement Costs</i>
<i>Exhibit 13</i>	<i>Windward CDD Master Site Plan</i>
<i>Exhibit 14</i>	<i>Permit Log</i>
<i>Exhibit 15</i>	<i>Summary of Total Cost</i>

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

Section 1 Introduction

1.1. Background

The District Engineer's Report, dated April 27, 2017, described the scope and estimated cost of the District's capital improvement program (the "CIP") serving the entire Windward Community Development District (the "District"). The CIP is estimated to cost approximately \$22.712 million and includes public roadways, stormwater ponds, potable water distribution, sanitary sewer system, reclaimed water distribution, off-site utility and roadway improvements, an amenity site, parks, landscaping, hardscape, professional fees and contingency. This First Supplemental Engineer's Report, revised October 4, 2018 (the "First Supplemental Engineer's Report"), has been prepared to assist with the financing and construction of a portion of the public infrastructure components serving the Development within the District in the approximate amount of \$10.626 million (the "2018A Project") pursuant to requirements of Osceola County, Florida.

The 2018A Project described in this First Supplemental Engineer's Report includes the proposed public infrastructure improvements necessary for the development of Tract C ("Phase 1"), Tract D ("Phase 2"), and a portion of Tracts E, F, & G ("Phase 3A") of the Four Seasons at Orlando, as well as offsite improvements. Many of the necessary regulatory approvals have been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained during the normal design and permitting processes. To the best of our knowledge and belief, it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by many regulatory and permitting agencies as outlined in Section 2 below. This report, therefore, may be amended from time to time.

Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

1.2. Location and General Description

The Four Seasons at Orlando property (the "Development") is part of the Mystic Dunes PD located within Section 15, Township 25 South, Range 27 East, Osceola County, Florida. The developer of the development is K. Hovnanian at Mystic Dunes, LLC (the "Developer"). The overall Mystic Dunes PD includes approximately 606 acres, which is subdivided into Parcels A, B, C, D, E, F, G, H, I, J, K, L, M, N, and O, together with Conservation Areas, an 18 hole golf course, roadways, Clubhouse, Recreation area, and Sales Center. The northern portion of the overall Mystic Dunes PD has been developed with Timeshare Resort units, and an 18 golf course has been constructed throughout the development. The Development is located east of SR 429, north of Sand Hill Road and west of Old Lake Wilson Road. (See Exhibits 1 and 2). Zoning for the Development was approved by Osceola County as revised on December 12, 2016.

The proposed 2018A Project is a multiphase development (Phase 1, Phase 2, and phase 3A as well as offsite improvements) planned to include 270 single family homes. Please refer to the Windward CDD Master Site Plan Exhibit 13. Zoning for the Development was approved by Osceola County on December 12, 2016.

The Windward Community Development District (the "District") encompasses the Development and includes approximately 128 acres (see Exhibits 3 and 10).

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

1.3. District Purpose and Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this report is to provide a description of the public infrastructure improvements to be financed by the District. The District will finance, acquire and/or, construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed with the proceeds of bonds issued by the District.

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4. Description of Land Use

The lands within the District encompass approximately 128 acres. Based on the PD the development program for the property within the District allows for construction of 393 single family detached and 76 single family attached residential units. The approved land uses within the District include the following areas. Exhibits included herein provide detail on land use locations and the development program.

Proposed Development	Approximate Acres
Private	80.1
Stormwater	7.4
Open Space	10.7
Roads & Utility Tracts	29.0
Conservation	0.7
Total Acres	128

Section 2 Government Actions

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each project design, the individual permits that need to be obtained will need to be evaluated; not all will necessarily apply to every sub-phase within the District.

Permitting Agencies & Permits Required

1. Osceola County
 - a. Preliminary Subdivision Plan
 - b. Mass Grading (optional)
 - c. Site Development Plan
 - d. Final Plat
2. South Florida Water Management District (SFWMD)
 - a. Environmental Resource Permit

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

- i. Mass Grading/Master Stormwater Construction
 - ii. Final Engineering for Onsite Improvements
 - b. Water Use Permit (Dewatering)
 - i. Mass Grading/Master Storm
 - ii. Final Engineering for Onsite Improvements
3. Toho Water Authority Utilities (TWA)
 - a. Final Engineering Construction Plans –Water, Sewer, and Reclaimed Water Distribution Systems
4. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Sanitary Sewer Collection and Transmission System
 - c. National Pollutant Discharge Elimination System (NPDES)
5. Army Corp of Engineers
6. Florida Fish and Wildlife Conservation Commission (FWC)

Exhibit 14 lists the permits that have currently been obtained for Phase 1.

Section 3 Infrastructure Benefit

The District will fund, and in certain cases maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, the sanitary sewer, potable water, and reclaimed water mains, roadway network, offsite roadway and utility improvements, perimeter landscape and irrigation improvements within the District boundary. However some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As much of the property is currently undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential community. The District can construct, acquire, own, operate and/or maintain any or all of the proposed infrastructure. The Developer or other party/parties will construct and fund the infrastructure outside of the District and/or not funded by the District.

Section 4 2018A Project

The 2018A Project addressed in this First Supplemental Engineer's Report includes elements internal and external to the District. The external elements include offsite improvements to adjacent Formosa Gardens Boulevard and offsite reuse water and sewer systems. The proposed onsite infrastructure improvements include the master stormwater management and drainage systems, roadway improvements, pavement

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

markings and street signage, potable water main, reclaimed water main and sewer infrastructure required to provide utility service to the District, landscaping, hardscaping and recreation areas. Descriptions of the proposed capital improvements are provided in the following sections and Exhibits 4, 6 and 9 through 13. Exhibit 15 details the Cost Opinion for the 2018A Project.

Section 5 Description of Series 2018A Project Capital Improvement Plan

5.1 Roadway Improvements

As indicated above, the District will fund roadway construction internal to the District consisting of local roadways. Exhibit 5, Roadway Ownership Map, provides a graphical representation of the proposed improvements. All such local roadways will be open to the public.

5.2 Stormwater Management

As indicated above, the District will fund the construction of the master stormwater management system for the lands within the District. This system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes and storm pipes. The proposed ponds and outfall structures have been designed to provide water quality treatment and attenuation in accordance with Osceola County and the South Florida Water Management District regulations. The stormwater management system has been designed to accommodate on-site runoff in addition to offsite flows which have historically entered the project site. Exhibit 6A, Post-Development Basin Map provide graphical representations of the proposed stormwater management system. Stormwater Ponds 1A, 13A, 14C, 16C, and 3A are included in the 2018A Project.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12097C 0040G and 12097C 0030G both dated June 18, 2013, none of the project site is located within the 100-year Flood Hazard Area (FHA), Zone AE or Zone A. Exhibit 6C, FEMA 100-Year Floodplain details the floodplain limits relative to the District boundaries.

The lack of FEMA FHA does not preclude any Jurisdiction having permitting authority from requiring the establishment of Base Flood Elevations (BFE) nor to avoid measures resulting from any filled areas below the BFE which will require mitigation in the form of a volume-for-volume match between BFE impacts and compensating storage.

5.4 Master Infrastructure

Various master infrastructure elements funded by the developer are not eligible for reimbursement and are therefore not included in the first bond issuance. These include earthworks and stabilization associated with private residential lots and costs due to non-tangible items such as permit fees, mobilization, maintenance of traffic, performance bonds, asbuilt surveys, and erosion control maintenance. Master infrastructure elements included in the first bond issuance are detailed herein.

5.4.1 Phase 1, 2, & 3A Roadways

The primary roadway improvements include approximately 12,500 linear feet of road and will define the major ingress and egress points throughout the Development as well as serve as the collector roads to support future residential development. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project, see Exhibit 5.

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

5.4.2 Potable Water Distribution System

The District will fund the construction of the water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The potable water system will be conveyed to, and owned and maintained by TWA once it has been certified complete. The main sizing within the District, sized to provide water to residents of the District, will be required to be designed and constructed based on the Master Utility Plan (MUP). Exhibit 7, Potable Water Distribution System Map, provides a graphical representation of the water mains to be constructed within Phase 1 and the overall District.

5.4.3 Reclaimed Water Distribution System

The District will fund the construction of the reclaimed water distribution system within the District and those portions required to connect to existing or proposed offsite facilities. The reclaimed water system will be conveyed to, and owned and maintained by the District once it has been certified complete by the District. The main sizing within the District, sized to provide reclaimed water to the lot boundaries and common areas, will be required to be designed and constructed based on the MUP. Exhibit 8, Reclaimed Water Distribution System Map, provides a graphical representation of the existing and proposed offsite reclaimed water system and onsite Phase 1 and overall system contemplated within the District.

5.4.4 Wastewater System

The District will fund the construction of the gravity sewer, force main, and lift station infrastructure within the District and those portions required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by TWA once it has been certified complete by the District. The main sizing and lift stations within the District, sized to provide wastewater service to the residents of the District, will be required to be designed and constructed based on the MUP. Exhibit 9, Wastewater System Map, provides a graphical representation of the wastewater system and onsite Phase 1 and overall system contemplated within the District.

5.4.5 Landscape & Hardscape

The landscaping and irrigation of the primary roadways will provide the “first impression” of the Development. The District will fund landscape and hardscape construction and maintenance within common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, amenity area landscape and hardscape, pedestrian/multi-purpose trails, and street trees. The District will own and maintain foregoing improvements.

5.4.6 Electrical Distribution and Street Lights

Most, if not all, District constructed Master Infrastructure will include underground electric and street lighting. The street lighting system will be constructed in cooperation with Osceola County, Duke Energy and the Developer. The District will fund the cost to trench the underground installation only. Leasing and monthly service charges associated with the upgraded street lighting fixtures along District owned and maintained roadways within the District are the responsibilities of others. Duke Energy and the appropriate community entity will own and maintain the electric and street light infrastructure.

5.5 Professional and Inspection Fees

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

Design, permitting and construction for the proposed District Capital Improvement Plan, professional services are required by various consultants. The consultants required are: civil engineer, geotechnical, planner, environmental, surveying, and landscape architect. During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations. The Professional Services and Inspections Fees are included as Soft Costs for the for the 2018A Project.

Section 6 Ownership and Maintenance

Proposed District Capital Improvements Plan	Ownership	Maintenance
Onsite Roadway & Alley Improvements	County/District	County/District
Offsite Roadway Improvements	County	County
Master Stormwater Management System	District	District
Potable Water Distribution System	TWA	TWA
Sanitary Sewer System	TWA	TWA
Reclaimed Water Distribution System	District	District
Landscaping, Irrigation and Signage	District	District
Electrical Distribution & Street Lights	Duke Energy/District	Duke Energy/District

Section 7 Roadway Rights-of-Way, Stormwater Management Ponds and Other Open Spaces

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities will be conveyed and/or dedicated by the owner thereof to the District or other Public entity at no cost.

Section 8 Estimate of Probable Capital Improvement Costs

The Estimate of Probable Capital Improvement Plan Costs is provided in Exhibit 12. Design costs associated with the improvements herein before described have been estimated based on the best available information. Other soft costs include portions of the wetland/permit surveying, design and engineering for all of the described work, regulatory permitting and materials testing. Last, a reasonable project contingency estimate has been included utilizing rounding factors. Please note that the costs are preliminary in nature and subject to change based on final engineering, permitting, and changes in construction cost due to market fluctuation.

Section 9 Conclusions and Summary Opinion

The Capital Improvement Plan as described are necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the Phase 1 infrastructure will be in accordance with current governmental regulatory requirements. The public infrastructure as described in this First Supplemental Engineer's Report will serve its intended function

**Windward Community Development District
First Supplemental Engineer's Report (2018A Project)**

provided the construction is in substantial compliance with the future design and permits which will be required by the District. In addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

The construction costs for the 2018A Project in this First Supplemental Engineer's Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida.

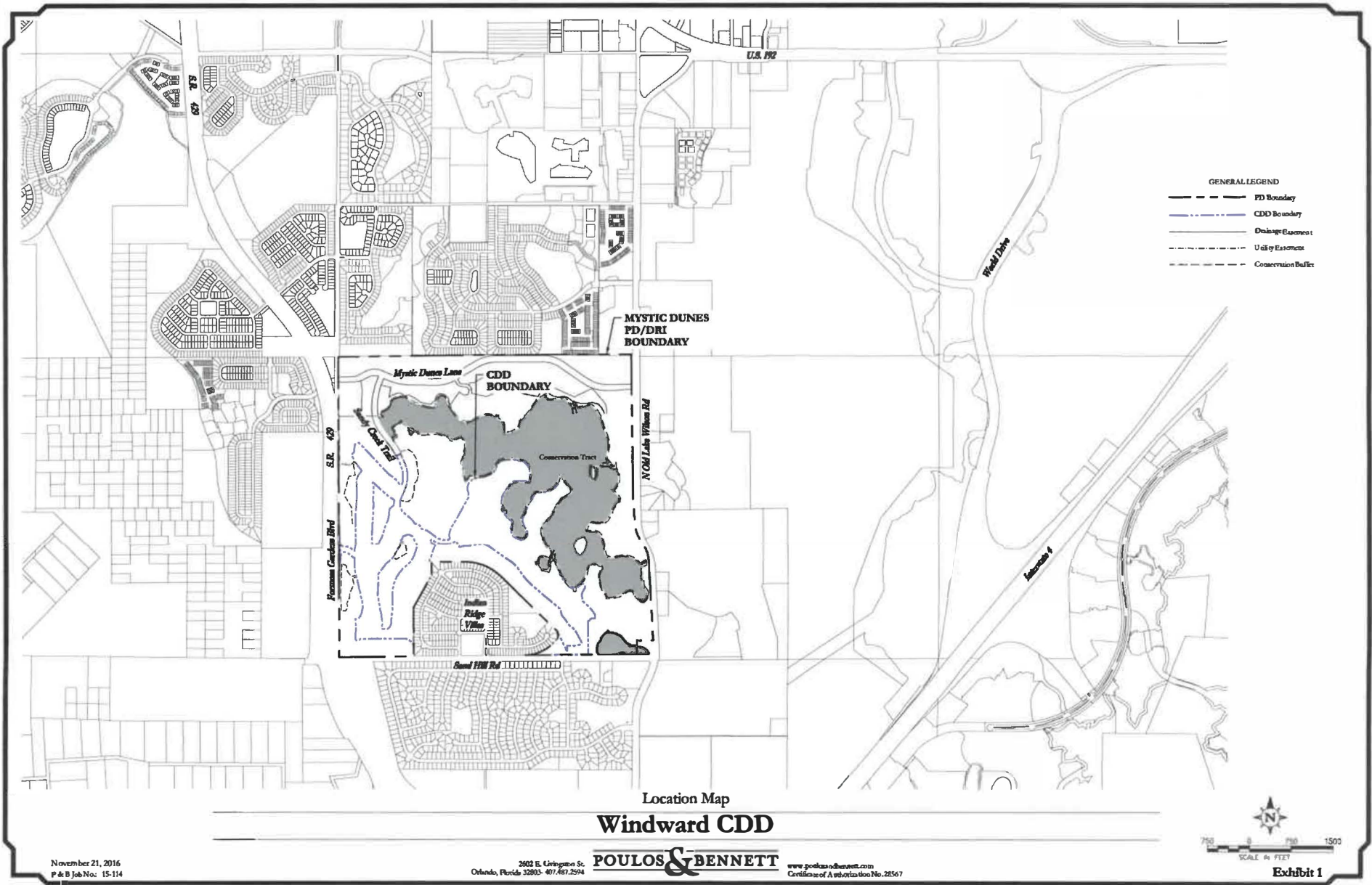
The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

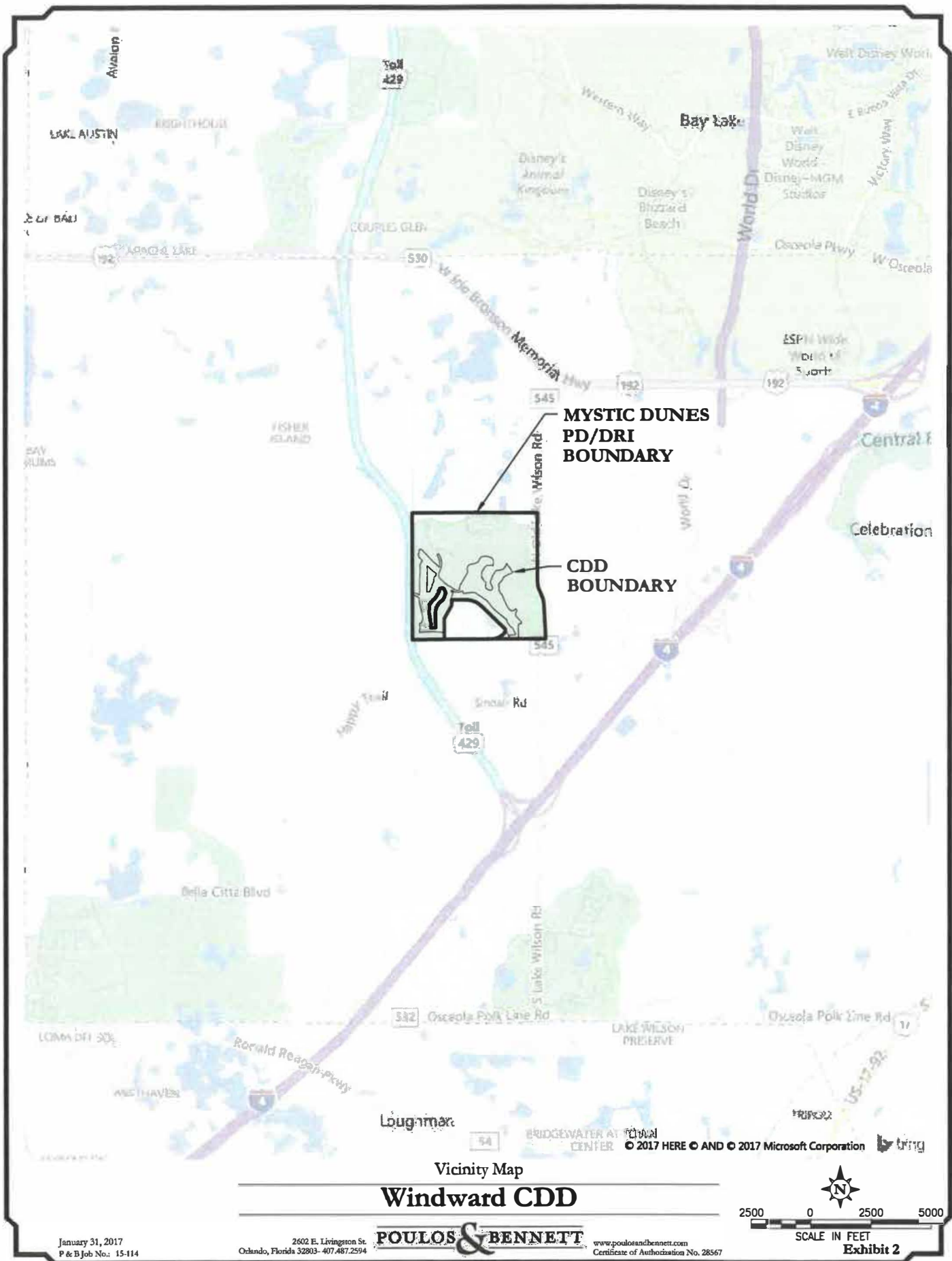
**As District Engineer:
Poulos & Bennett, LLC**



David M. Kelly, PE, CFM
State of Florida Professional Engineer No. 43325

Appendices





January 31, 2017
P & B Job No.: 15-114

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

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2500 0 2500 5000
SCALE IN FEET
Exhibit 2

EA201515-114 REVD MYSTIC DUNES CDD/DEM & PDS/DEM/15114 CDD MONITOR MAP

FOR:

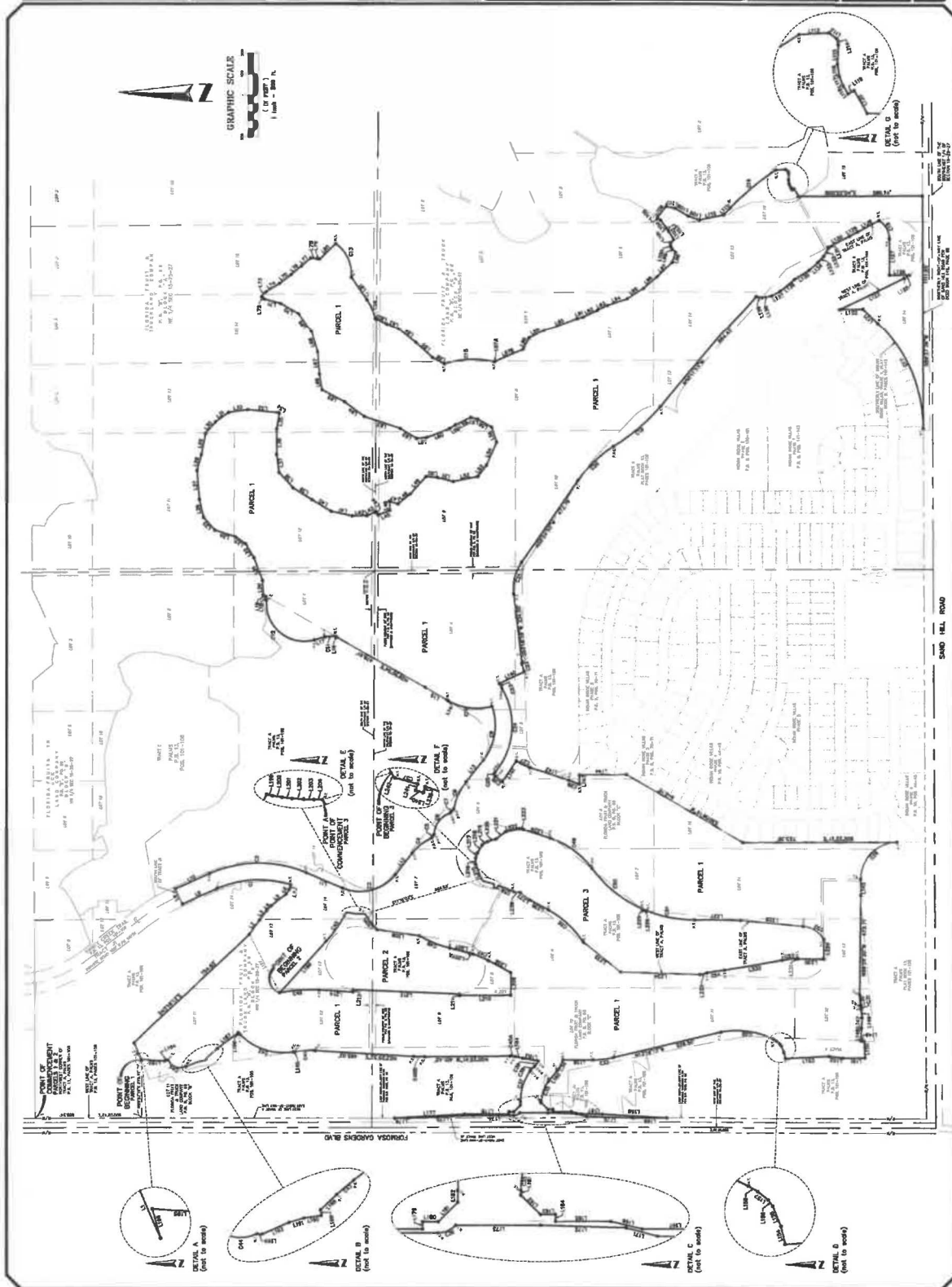
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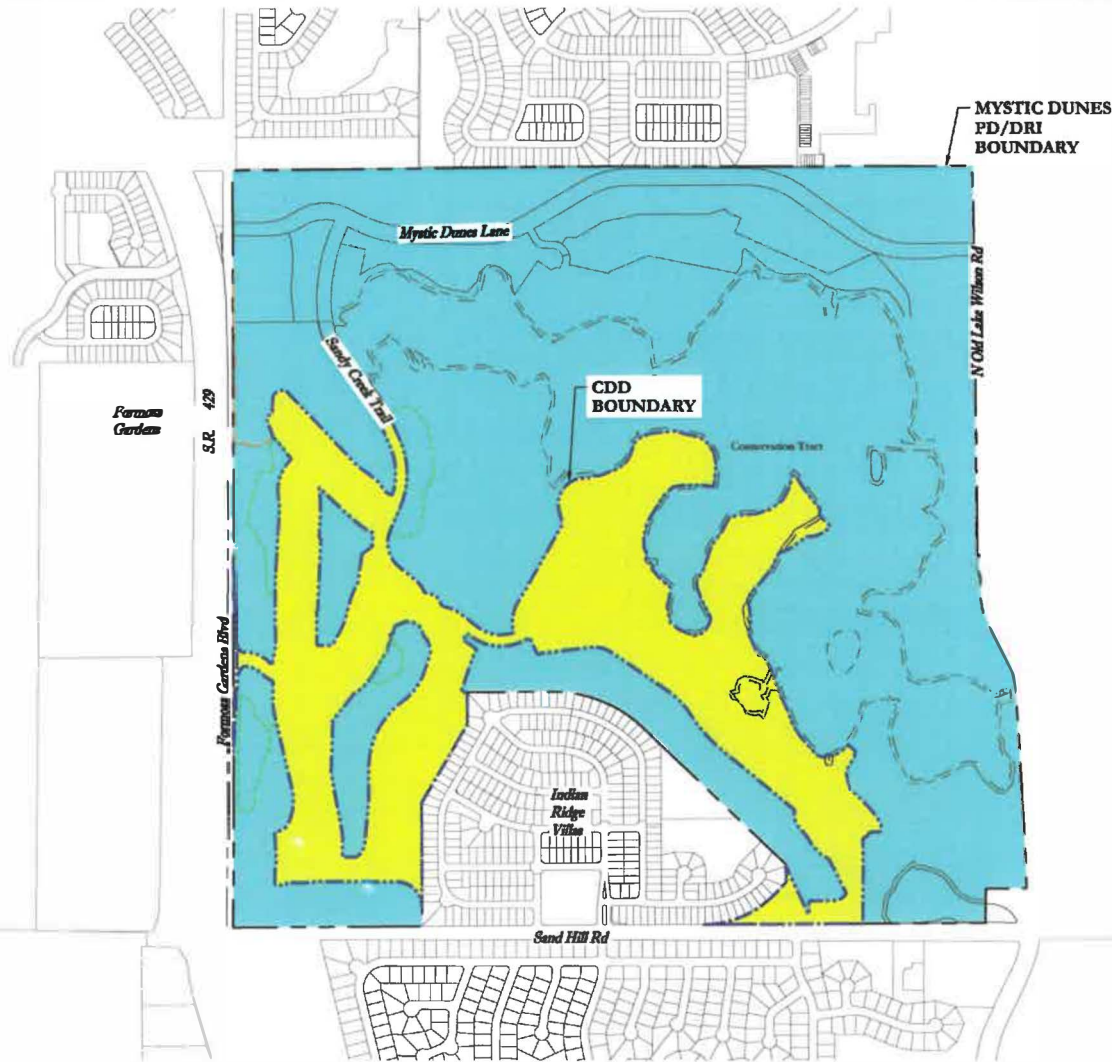
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DATE 12-1-1916
 SALE 1" - 200 FIC7
 CALC BY PJR
 OLD BY NA
 MAIN BY PJR
 CHECKED BY MR

SHEET 3 OF 3

Exhibit 3





OWNERSHIP LEGEND	
	K Hovnanian Property
	Mystic Dunes

GENERAL LEGEND

	PD Boundary
	CDD Boundary
	Drainage Easement
	Utility Easement
	Conservation Buffer

K Hovnanian Owned Property & Mystic Dunes Owned Property

Windward CDD

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Exhibit 4

January 31, 2017
P & B Job No.: 15-114

25,000/15-114 WINDWARD MYSTIC DUNES/OWNERSHIP & PROPERTY/15114 CDD BOUNDARY & MYSTIC DUNES PROPERTY



GENERAL LEGEND

- PD Boundary
- CDD Boundary
- Orange Easement
- Utility Easement
- Conservation Buffer
- Offsite Inflow or Discharge Location
- Basin Boundary
- Basin Identification

Post-Development Basin Map

Windward CDD

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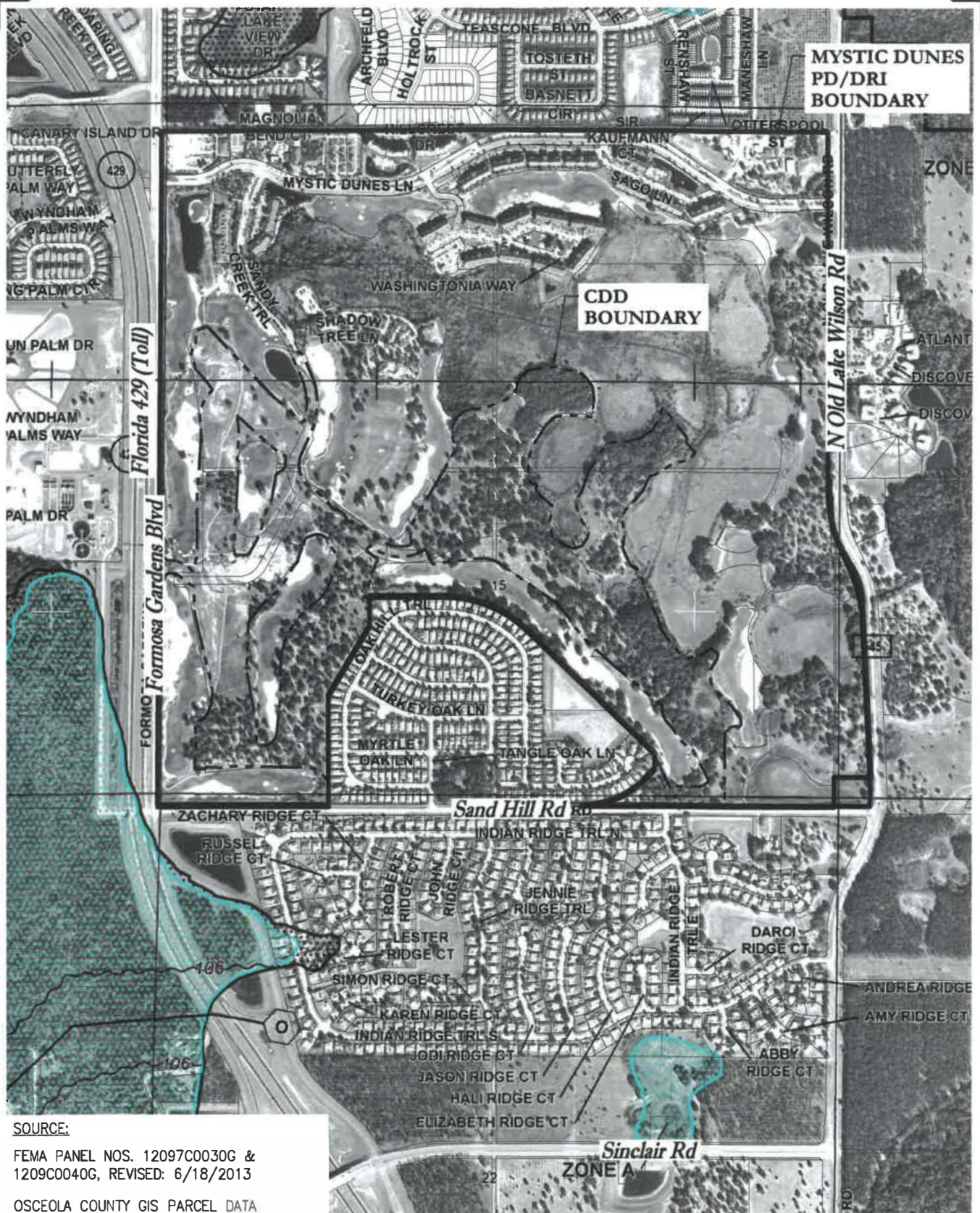
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Exhibit 5

November 21, 2016
P & B Job No.: 15-114

25/2015/15-114 ROAD IMPROVEMENTS AND CDD POST DEV BASIN



SOURCE:

FEMA PANEL NOS. 12097C0030G &
1209C0040G, REVISED: 6/18/2013

OSCEOLA COUNTY GIS PARCEL DATA

FEMA 100 Yr. Flood Plain Map

Windward CDD

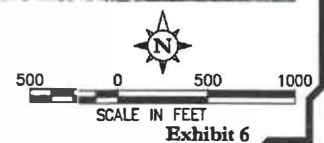
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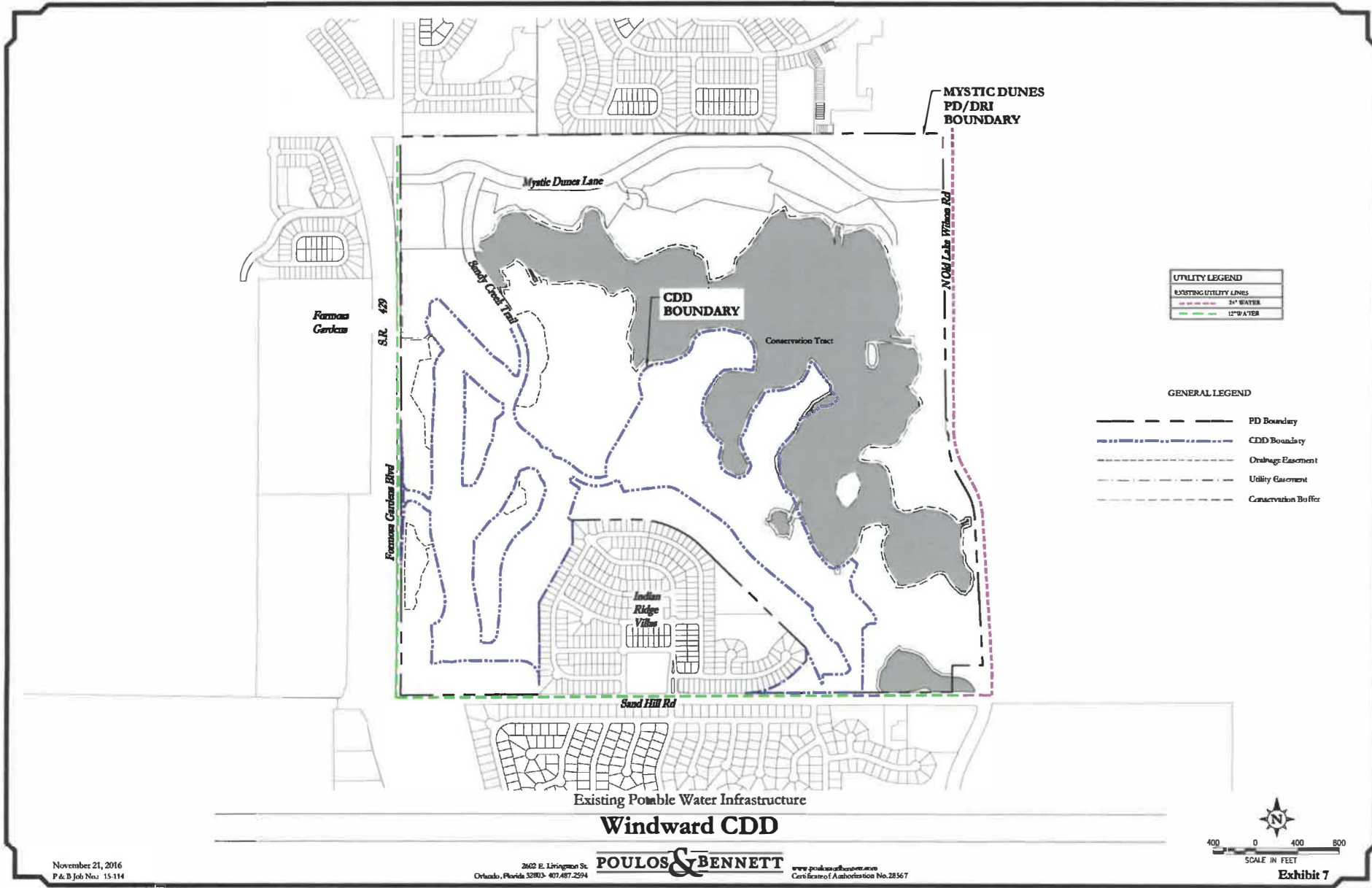
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2/1/2017 15-114 WINDWARD CDD/DRI & PD/DRY 15114 CDD FEMA 100 YR FLOOD PLAIN MAP





UTILITY LEGEND	
EXISTING UTILITY LINES	
	24" WATER
	12" WATER

GENERAL LEGEND	
	PD Boundary
	CDD Boundary
	Drainage Easement
	Utility Easement
	Conservation Buffer

Existing Potable Water Infrastructure

Windward CDD

November 21, 2016
P & B Job No. 15-114

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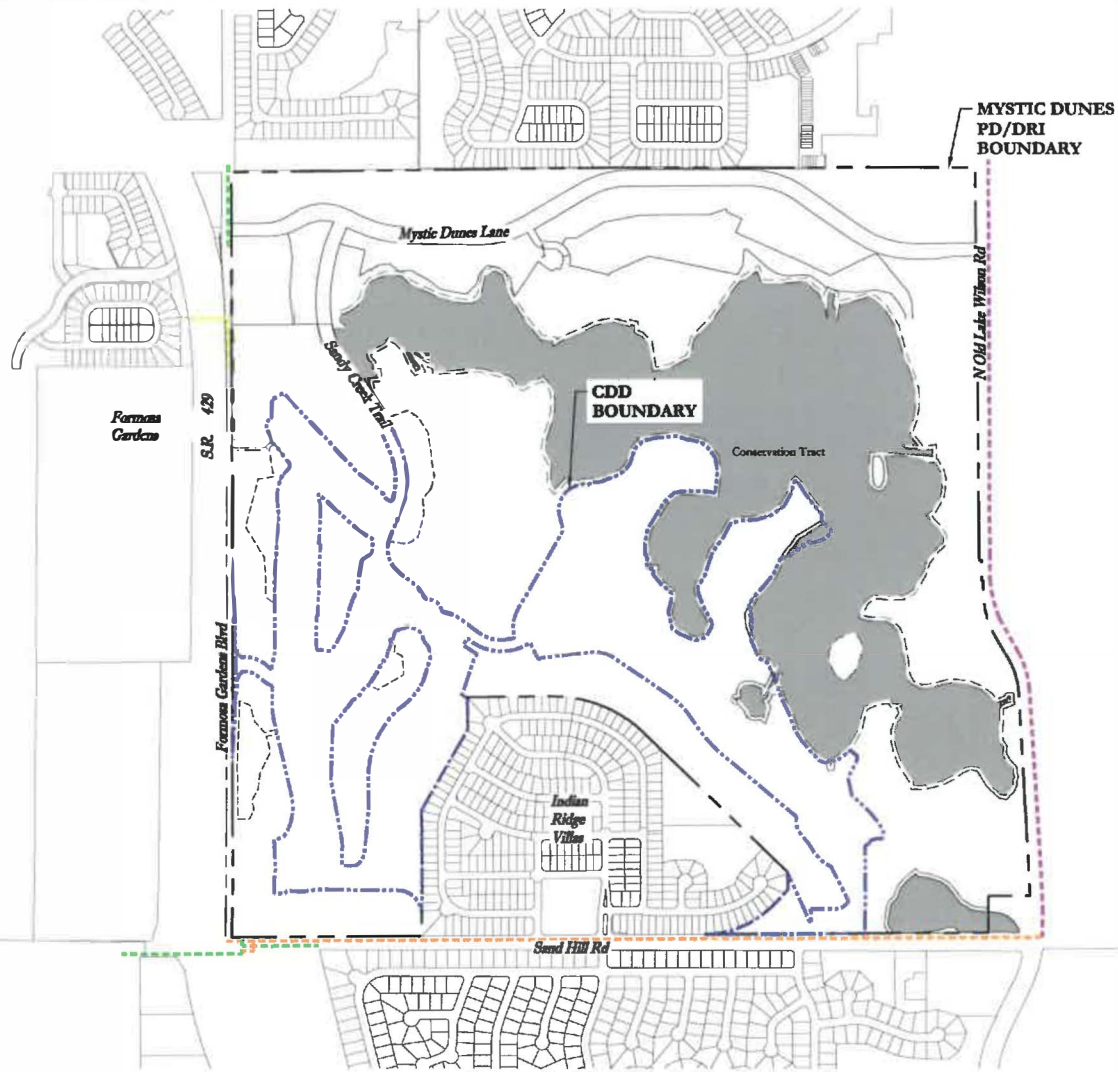
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Exhibit 7

Z:\2015\15-114 WINDWARD DUNES\DWG & PREP\15-114 CDD WATER CHART



UTILITY LEGEND	
EXISTING UTILITY LINES	
	8" RECLAIM
	12" RECLAIM
	16" RECLAIM
	24" RECLAIM

GENERAL LEGEND

	PD Boundary
	CDD Boundary
	Drainage Easement
	Utility Easement
	Conservation Buffer

Existing Reclaim Water Infrastructure

Windward CDD

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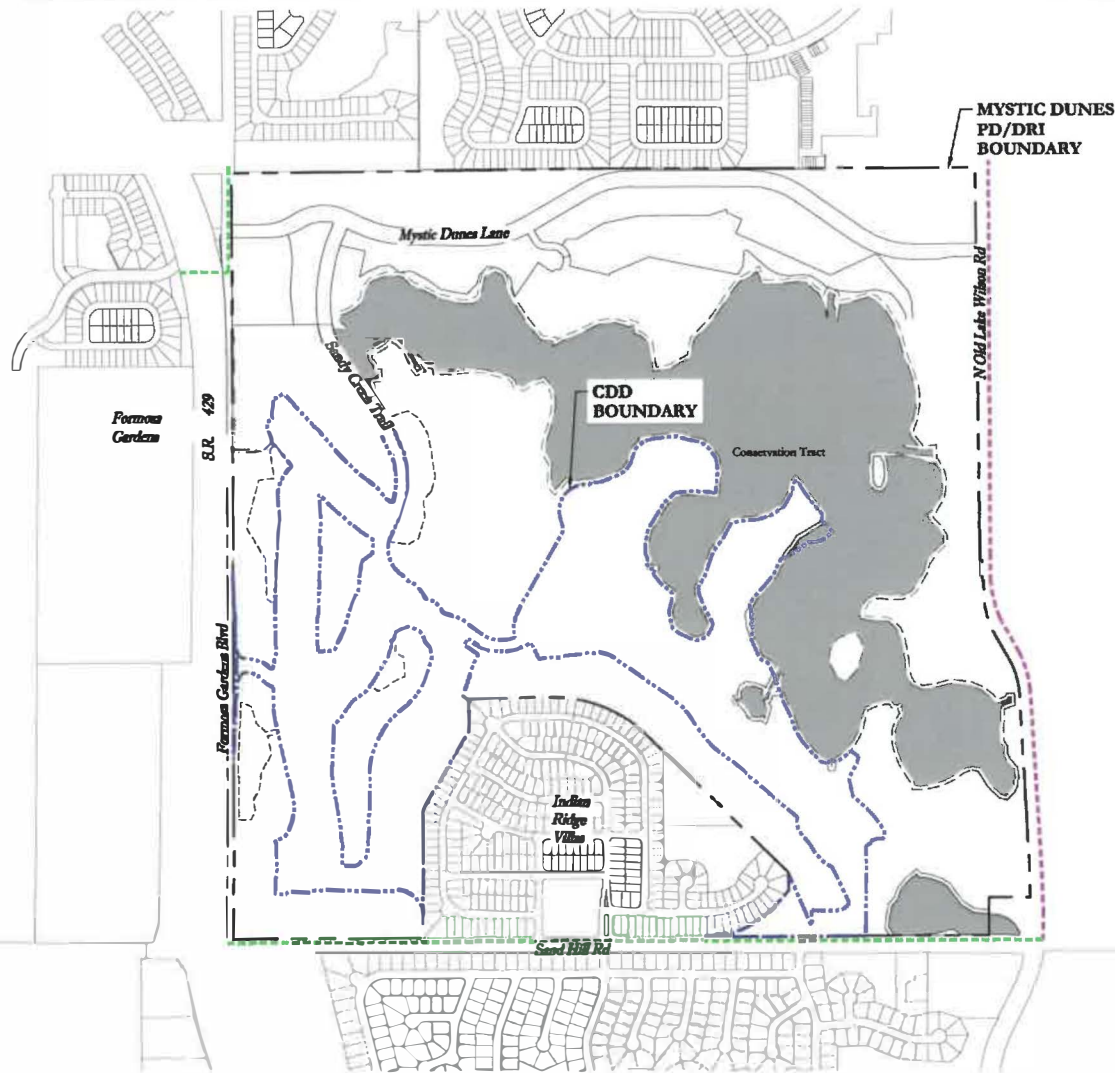
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Exhibit 8

November 21, 2016
P & B Job No.: 15-114

21/Nov/16-15-114 Windward CDD/Conservation District Windward CDD Reclaim Water Infrastructure



UTILITY LEGEND	
EXISTING UTILITY LINES	
8" FOR DRAIN	8" FOR DRAIN
24" FOR DRAIN	24" FOR DRAIN

GENERAL LEGEND

---	PD Boundary
- - - - -	CDD Boundary
- - - - -	Drainage Easement
- - - - -	Utility Easement
- - - - -	Conservation Buffer

Existing Sanitary Sewer Infrastructure

Windward CDD

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Exhibit 9

November 21, 2016
P & B Job No.: 15-114

2/10/15/15-114 040V MYSTIC DUNES/CDD/201 & PDS/CDD/01114 CDD SANITARY SEWER COVER



LAND USE LEGEND

- TOURIST COMMERCIAL
- CONSERVATION
- LOW DENSITY RESIDENTIAL
- INSTITUTIONAL
- MEDIUM DENSITY RESIDENTIAL
- RURAL ENCLAVE

Future Land Use Map Windward CDD

POULOS & BENNETT

January 31, 2017
P & B Job No.: 15-114

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Exhibit 10

2/12/2015/15-114 WINDWARD DUNES/CONSERVATION & PROTECTED/2014 CDD FUTURE LAND USE MAP



GENERAL LEGEND

- PD Boundary
- CDD Boundary
- Drainage Easement
- Utility Easement
- Conservation Buffer
- CDD Semipermanent Tract
- Private
- CDD Open Space
- CDD Roads / Utility

Future Public & Private Uses Within CDD

Windward CDD

POULOS & BENNETT

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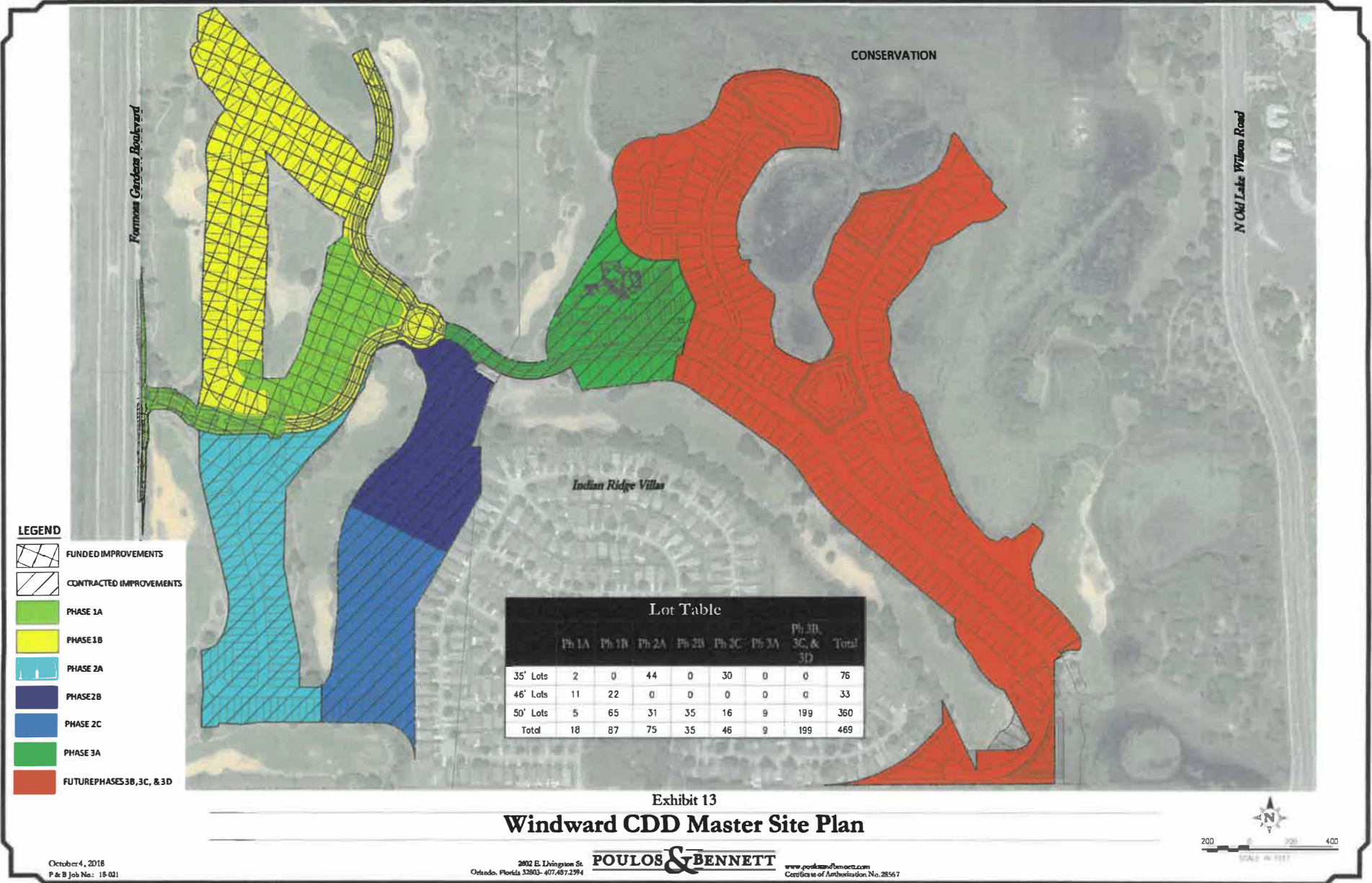
Exhibit 11

November 21, 2016
P & B Job No.: 15-114










2530 2/13-1/14 BROW COUNTY LANDSCAPE & PLANNING 01/14 CDD FUTURE PUBLIC USES

Exhibit 12
Windward CDD
Estimate of Probable Capital Improvement Costs

Facility	Estimated Total Cost	2018A Project (Funded/Contracted Total Costs)	Remaining Costs
Master Stormwater Management System	\$2,836,000	\$2,177,657	\$658,343
Onsite Transportation Improvements	\$3,452,000	\$1,985,224	\$1,466,776
Offsite Improvements	\$578,000	\$476,341	\$101,659
Potable Water Distribution System	\$2,112,000	\$758,723	\$1,353,277
Sanitary Sewer System	\$3,544,000	\$1,077,219	\$2,466,781
Reclaimed Water Distribution System	\$576,000	\$514,633	\$61,367
Landscaping, Walls & Monuments	\$2,682,000	\$1,744,160	\$937,840
Electrical Distribution & Street Lights	\$780,000	\$179,232	\$600,768
Ecological Mitigation	\$1,082,000	\$0	\$1,082,000
Professional Fees/Contingencies	\$2,423,000	\$1,713,051	\$709,949
Contingencies	\$2,647,000	\$0	\$2,647,000
Total	\$22,712,000	\$10,626,241	\$12,085,759



LEGEND

-  FUNDED IMPROVEMENTS
-  CONTRACTED IMPROVEMENTS
-  PHASE 1A
-  PHASE 1B
-  PHASE 2A
-  PHASE 2B
-  PHASE 2C
-  PHASE 3A
-  FUTURE PHASES 3B, 3C, & 3D

Lot Table								
	Ph 1A	Ph 1B	Ph 2A	Ph 2B	Ph 2C	Ph 3A	Ph 3B, 3C, & 3D	Total
35' Lots	2	0	44	0	30	0	0	76
46' Lots	11	22	0	0	0	0	0	33
50' Lots	5	65	31	35	16	9	199	360
Total	18	87	75	35	46	9	199	469

Exhibit 13
Windward CDD Master Site Plan



October 4, 2018
P & B Job No.: 18-021

2002 E. Livingston St.
Orlando, Florida 32803-407.497.2394

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Z:\P013\18-021 SHW WSPR GIS\GIS\DWG & PDS\0042\FIGURES\11-LEGEND.MXD

EXHIBIT 14
Windward CDD
PERMIT & APPROVAL LOG
Four Seasons at Orlando (Phases 1A, 1B, 2A, 2B, 2C, and 3A)

DATE: <u>3-Oct-18</u>		BY: <u>JBG</u>		PROJECT NUMBER(S): <u>15-114</u>					
COMMUNITY: <u>Four Seasons at Orlando</u>									
PERMIT TYPE (IE: Wetland, Land Use, Sewer Extension)	ISSUING AGENCY	APPLICATION NUMBER	PERMIT NUMBER	DESCRIPTION OF PERMITTED ACTIVITY	PHASE(S)	CONSULTANT	CURRENT STATUS (IE: Not Submitted Yet, In Review, 2nd Submittal, Approved, Extended, Expired, Closed Out, etc)	DATE SUBMITTED	DATE ISSUED
Planned Development	Osceola County		PD16-00018	Mystic Dunes PD Major Amendment	1A, 1B, 2A, 2B, 2C, & 3A	Akerman	Approved		12-Dec-16
Preliminary Subdivision Plan	Osceola County		PS16-00002	Preliminary Approval of Four Seasons Boulevard and 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Approved		6-Apr-16
Site Development Plan	Osceola County		SDP16-0026	Construction of Mass Grading Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		10-May-16
Site Development Plan	Osceola County		SDP16-0031	Construction of Four Seasons Boulevard Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		19-Dec-16
Site Development Plan	Osceola County		SDP16-0051	Construction of 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		17-Jan-17
Environmental Resource	SPWMD	160304-13	49-00636-P	Construction of Mass Grading Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		30-Jun-16
Environmental Resource Permit	SPWMD	160610-9	49-00636-P	Construction of Four Seasons Boulevard and 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		13-Jul-16
Water General Permit	FDEP		0125623-275-DSGP	Construction of Four Seasons Boulevard Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		29-Jul-16
Wastewater General Permit	FDEP		CS49-0345367-001	Construction of Four Seasons Boulevard Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		29-Jun-16
Water General Permit	FDEP		0125623-262-DSGP	Construction of 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		21-Sep-16
Wastewater General Permit	FDEP		0345367-002-DWC/CG	Construction of 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		14-Nov-16
Subdivision	Osceola County		FS17-00003	Four Seasons at Orlando Phase 1 Plat: Tract C	1A & 1B	Ganung Belton	Recorded		15-Jun-17
MUP & Construction Plan Review	Toho Water Authority		160024.AR.KA	Construction of Four Seasons Boulevard Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		8-Aug-16
MUP & Construction Plan Review	Toho Water Authority		160047.AR.KA	Construction of 105 Lots Phase 1: Tract C	1A & 1B	Poulos & Bennett	Closed Out		15-Jan-18
Subdivision	Osceola County		PS16-00029	Preliminary Approval of 156 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Approved		6-Apr-17
Site Development Plan	Osceola County		SDP17-0127	Construction of 156 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Approved		4-Sep-18
Environmental Resource Permit	SPWMD	171012-2	49-00636-P	Conceptual Approval for All Phases & Construction of 136 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Approved		9-Jan-16
Environmental Resource Permit	SPWMD		49-00636-P	Construction of 156 Lots (minor modification) Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Not Submitted Yet		
Water General Permit	FDEP			Construction of 136 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Not Submitted Yet		
Wastewater General Permit	FDEP			Construction of 136 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Not Submitted Yet		
MUP & Construction Plan Review	Toho Water Authority		170103.AR.KA	Construction of 136 Lots Phase 2: Tract D	2A, 2B, & 2C	Poulos & Bennett	Approved		3-Oct-16
Subdivision	Osceola County		PS16-00030	Preliminary Approval of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		1-Feb-17
Site Development Plan	Osceola County		SDP17-0069	Construction of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		16-Aug-17
Resource Permit	SPWMD	170516-19	49-00636-P	Construction of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		10-Jul-17
Water General Permit	FDEP		0125623-298-DSGP	Construction of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		6-Sep-17
Wastewater General Permit	FDEP		0357324-001-DWC/CG	Construction of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		7-Sep-17
MUP & Construction Plan Review	Toho Water Authority		170054.AR.KA	Construction of 9 Lots & Amenity Center Phase 3A: Tract E	3A	Poulos & Bennett	Approved		21-Jul-17

Exhibit 15
Windward Community Development District
Summary of Total Cost

Facility	CDD Engineer's Report Estimated Cost	Four Seasons at Orlando Phases 1A & 1B Funded Improvements Based on Wal-Rose Pay Applications			Four Seasons at Orlando Phases 2A, 2B, & 2C Contracted Improvements Based on Wal-Rose Contract	Four Seasons at Orlando Phase 3A Contracted Improvements Based on Wal-Rose Contract	2018A Project (Funded/ Contracted Total Costs)
		Tract	Mass Grading	Spine Road	Tract C	Tract D	Tract E
Master Stormwater Management System	\$ 2,836,000	\$ 400,281.19	\$ 532,534.91	\$ 257,055.30	\$ 600,051.20	\$ 387,734.64	\$ 2,177,657.24
Onsite Transportation Improvements	\$ 3,452,000	\$ 21,695.00	\$ 838,888.25	\$ 408,818.52	\$ 355,873.99	\$ 359,948.16	\$ 1,985,223.92
Offsite Improvements	\$ 578,000	\$ -	\$ 90,647.32	\$ 36,376.99	\$ 104,467.60	\$ 244,849.58	\$ 476,341.49
Potable Water Distribution System	\$ 2,112,000	\$ -	\$ 194,785.24	\$ 171,977.37	\$ 264,813.89	\$ 127,146.66	\$ 758,723.16
Sanitary Sewer System	\$ 3,544,000	\$ -	\$ 89,451.35	\$ 575,150.28	\$ 253,975.52	\$ 158,641.44	\$ 1,077,218.59
Reclaimed Water Distribution System	\$ 576,000	\$ -	\$ 73,291.27	\$ 232,109.92	\$ 150,603.23	\$ 58,629.00	\$ 514,633.42
Landscaping, Walls, and Monuments	\$ 2,682,000	\$ -	\$ 150,128.50	\$ 1,277,926.98	\$ 303,515.00	\$ 12,590.00	\$ 1,744,160.48
Electrical Distribution & Street Lights	\$ 780,000	\$ -	\$ -	\$ 159,551.92	\$ 19,680.00	\$ -	\$ 179,231.92
Ecological Mitigation	\$ 1,082,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 17,642,000	\$ 421,976	\$ 1,969,727	\$ 3,118,967	\$ 2,052,980	\$ 1,349,539	\$ 8,913,190.22
Soft Costs	\$ 2,423,000	\$ -	\$ -	\$ 1,534,201.89	\$ 178,848.96	\$ -	\$ 1,713,050.85
Contingency (15% of Hard Costs)	\$ 2,647,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 22,712,000	421,976.19	1,969,726.84	4,653,169.17	2,231,829.39	1,349,539.48	10,626,241.07

SECTION B

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY

FOR
WINDWARD
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 17, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
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GMS-CF, LLC does not represent the Windward Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Windward Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Windward 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 plans to issue \$7,200,000 of tax exempt bonds in one or more series (the “2018 Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District (the “2018 Project”), more specifically described in the Engineer’s Report dated October 4, 2018 prepared by Poulos & Bennett as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report (the “Supplemental Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This report supplements previously approved Master Assessment Methodology (the “Assessment Report”) dated April 27, 2017. The Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvement Plan (“CIP”). The Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Supplemental 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 Supplemental Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Supplemental 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 128 Acres in Osceola County, Florida. The development program related to these 2018 Bonds currently envisions approximately 270 residential units in Phase 1, Phase 2, and Phase 3A. The proposed 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 improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain onsite transportation improvements, offsite roadway improvements, stormwater management systems, potable water distribution systems, reclaimed water distribution systems,

sanitary sewer systems, landscaping, Walls and Monuments, the trenching of electrical distribution, street lights, ecological mitigation, and professional fees/contingencies. The acquisition and construction costs 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 CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
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

Improvements undertaken by the District create special and peculiar benefits to properties within its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental 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 CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within 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 being paid for.

- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

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. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$22,712,000. The District's Underwriter projects that financing a portion of the costs included within the 2018 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$7,200,000. Additionally, funding required to complete the CIP is anticipated to be funded by Developer or a future series of bonds.. Without the CIP, 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 \$7,200,000 in 2018 Bonds to fund the a portion of the 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the \$7,200,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Phase 1, Phase 2, and Phase 3A . The District has a proposed Engineer's Report for the 2018 Project needed to support Phase 1, Phase 2, and Phase 3A, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$22,712,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the 2018 Project and related costs was determined by the District's Underwriter to total \$7,200,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted or assigned development rights, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the 2018 Bonds will be allocated to the planned 270 residential units within Phase 1, Phase 2, and Phase 3A, which are the first beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment 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 debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of onsite transportation improvements, offsite roadway improvements, stormwater management systems, potable water distribution systems, reclaimed water distribution systems, sanitary sewer systems, landscaping, Walls and Monuments, trenching of electrical distribution, street lights, ecological mitigation, and professional fees/contingencies along with related incidental costs. There is one residential product types within the planned development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include onsite transportation improvements, offsite roadway improvements, stormwater management systems, potable water distribution systems, reclaimed water distribution systems, sanitary sewer systems, landscaping, Walls and Monuments, electrical distribution, street lights, ecological mitigation, and professional fees/contingencies. These 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 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 CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) 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 improvement or the debt as allocated.

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 public 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 District's CIP 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 this 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 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP 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 debt to the property according to this Supplemental Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue 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.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY

Product Types	Phase 1	Phase 2	Phase 3A	Total No. of Units	ERUs per Unit (1)	Total ERUs
Single Family - 45'	33	0	0	33	1.00	33
Single Family - 50'	70	82	9	161	1.00	161
Duplex	2	74	0	76	1.00	76
Total Units				270		270

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate		2018 Project (2)
Master Stormwater Management System	\$	2,836,000	\$ 2,177,657
Onsite Transportation Improvements	\$	3,452,000	\$ 1,985,224
Offsite Improvements	\$	578,000	\$ 476,341
Potable Water Distribution System	\$	2,112,000	\$ 758,723
Sanitary Sewer System	\$	3,544,000	\$ 1,077,219
Reclaimed Water Distribution System	\$	576,000	\$ 514,633
Landscaping, Walls, and Monuments	\$	2,682,000	\$ 1,744,160
Electrical Distribution & Lights	\$	780,000	\$ 179,232
Ecological Mitigation	\$	1,082,000	\$ -
Professional Fees	\$	2,423,000	\$ 1,713,051
Contingencies	\$	2,647,000	\$ -
	\$	22,712,000	\$ 10,626,241

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 4, 2018.

(2) Necessary for the development of Phase 1, Phase 2, and Phase 3A

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TABLE 3
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY

Description	Series 2018A-1	Series 2018A-2	Total
Construction Funds	\$2,870,313	\$3,336,500	\$6,206,813
Debt Service Reserve	\$121,687	\$115,500	\$237,187
Capitalized Interest	\$201,000	\$231,000	\$432,000
Underwriters Discount	\$67,000	\$77,000	\$144,000
Cost of Issuance	\$90,000	\$90,000	\$180,000
Contingency	\$0	\$0	\$0
Par Amount*	\$3,350,000	\$3,850,000	\$7,200,000

Bond Assumptions:

Interest Rate	6.00%	6.00%
Duration	30 Years	7 Years
Capitalized Interest	12 Months	12 Months
Maximum Annual Debt/Annual Int.	\$243,374	\$231,000
Debt Service Reserve	50% Max. Annual	Semi-Annual Int.
Underwriters Discount	2%	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

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TABLE 4
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 45'	33	1.00	33	7.04%	\$1,598,072	\$48,426
Single Family - 50'	360	1.00	360	76.76%	\$17,433,518	\$48,426
Duplex	76	1.00	76	16.20%	\$3,680,409	\$48,426
Totals	469		469	100.00%	\$ 22,712,000	

* Unit mix is subject to change based on marketing and other factors and ful

TABLE 5
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY

Product Types	No. of Units 2018A-1 *	Par Debt Per Unit Series 2018A-1	Par Debt Series 2018A-1	No. of Units 2018A-2 *	Par Debt Per Unit Series 2018A-2	Par Debt Series 2018A- 2	Total Par Debt	Total Par Debt Per Unit	Improvement Cost Per Unit	Excess Cost Per Unit
Single Family - 45'	33	\$12,407	\$409,444	19	\$19,057	\$362,085	\$771,530	\$31,465	\$48,426	\$16,962
Single Family - 50'	161	\$12,407	\$1,997,593	114	\$22,553	\$2,571,055	\$4,568,647	\$34,961	\$48,426	\$13,466
Duplex	76	\$12,407	\$942,963	76	\$12,064	\$916,860	\$1,859,823	\$24,471	\$48,426	\$23,955
Totals	270		\$3,350,000	209		\$3,850,000	\$7,200,000			

* Unit mix is subject to change based on marketing and other factors

TABLE 6
**WINDWARD COMMUNITY DEVELOPMENT DISTRICT
ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY**

Product Types	No. of Units *	Maximum Annual Debt Service - Series 2018A-1	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)	No. of Units *	Net Annual Interest - Series 2018A-2	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 45'	33	\$29,746	\$901	\$960	19	\$21,720	\$1,143	\$1,216
Single Family - 50'	161	\$145,123	\$901	\$960	114	\$154,261	\$1,353	\$1,440
Duplex	76	\$68,505.27	\$901	\$960	76	\$55,019	\$724	\$770
Totals	270	\$243,374			209	\$231,000		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7

WINDWARD COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL METHODOLOGY

Owner	Parcel ID	Unit Type	Total Par Debt	Total Par Debt	Net Annual	Gross Annual	Total Par Debt	Net Annual	Gross Annual
			Allocation Per	Allocated -	Debt	Debt		Debt	Debt
			Lot	Series 2018A-1	Assessment	Assessment	Allocated -	Assessment	Assessment
					2018A-1	2018A-1(1)	Series 2018A-2	2018A-2	2018A-2(1)
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0010	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0020	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0030	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0040	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0050	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0060	Duplex	\$24,471	\$12,407	\$901	\$960	\$12,064	\$724	\$770
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0070	Duplex	\$24,471	\$12,407	\$901	\$960	\$12,064	\$724	\$770
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0080	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0090	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0100	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0110	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0120	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0130	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0140	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0150	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0160	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0170	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0180	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0190	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0200	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0210	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0220	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
AMADOR LLORENS MARIA SOCORRO	15-25-27-3413-0001-0230	45	\$31,465	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0240	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0250	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0260	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0270	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0280	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
RODRIGUEZ CARLOS	15-25-27-3413-0001-0290	45	\$31,465	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0300	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0310	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0320	45	\$31,465	\$12,407	\$901	\$960	\$19,057	\$1,143	\$1,216

Owner	Parcel ID	Unit Type	Total Par Debt Allocation Per	Total Par Debt Allocated -	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation	Total Par Debt Allocated -	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
			Lot	Series 2018A-1	2018A-1	2018A-1(1)	Series 2018A-2	2018A-2	2018A-2(1)
RICHARDSON WILLIAM HARRY	15-25-27-3413-0001-0700	50	\$34,961	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0710	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0720	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0730	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0740	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0750	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0760	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0770	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0780	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0790	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0800	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0810	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0820	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0830	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0840	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0850	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0860	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
NAVATTA MICHAEL D	15-25-27-3413-0001-0870	50	\$34,961	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0880	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0890	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0900	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
WORLEY CHARLES HARMAN	15-25-27-3413-0001-0910	50	\$34,961	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0920	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0930	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
MCINTIRE FAMILY TRUST	15-25-27-3413-0001-0940	50	\$34,961	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0950	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0960	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0970	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0980	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-0990	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-1000	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
NICKERSON MARY WESTON	15-25-27-3413-0001-1010	50	\$34,961	\$12,407	\$901	\$960	\$0	\$0	\$0
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-1020	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3413-0001-1030	50	\$34,961	\$12,407	\$901	\$960	\$22,553	\$1,353	\$1,440
AKKASHA HIYAM H	15-25-27-3413-0001-1040	45	\$31,465	\$12,407	\$901	\$960	\$0	\$0	\$0
HALL ALFRED DERWIN	15-25-27-3413-0001-1050	45	\$31,465	\$12,407	\$901	\$960	\$0	\$0	\$0
			\$3,534,508	\$1,302,778	\$94,645	\$100,794	\$1,997,630	\$119,849	\$127,499

Owner	Parcel ID	Unit Type	Total Par Debt	Total Par Debt	Net Annual	Gross Annual	Total Par Debt	Net Annual	Gross Annual
			Allocation Per Lot	Allocated - Series 2018A-1	Debt Assessment Allocation 2018A-1	Debt Assessment Allocation 2018A-1(1)	Allocated - Series 2018A-2	Debt Assessment Allocation 2018A-2	Debt Assessment Allocation 2018A-2(1)
K HOVNANIAN AT MYSTIC DUNES LLC	15-25-27-3160-000C-0027	Acres							
		29.34	\$3,665,491	\$2,047,222	\$148,729	\$157,652.27	\$1,852,370	\$111,151	\$117,819.92
		Totals	\$7,200,000	\$3,350,000	\$243,374	\$258,446	\$3,850,000	\$231,000	\$245,319

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

	Series 2018A-1	Series 2018A-2
Annual Assessment Periods - Years	30	7
Average Coupon Rate (%)	6.00%	6.00%
Maximum Annual Debt Service	\$243,374	\$231,000.00

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION C

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of November 1, 2018

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the First Supplemental Trust Indenture.

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Exhibit "A" Description of the 2018A Project

Exhibit "B" Forms of the Series 2018A Bonds

Exhibit "C" Form of 2018A Acquisition and Construction Account Requisition

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") dated as of November 1, 2018, from **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under the laws of the State of Florida (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District has entered into a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture"), with the Trustee to secure the issuance of its Windward Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2017-18 adopted by the Board of the District on April 27, 2017 (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$26,880,000 Windward Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for Osceola County, Florida in a final judgment rendered on August 29, 2017, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the 2018A Project (hereinafter defined), defining the portion of the Cost of the 2018A Project with respect to which Series 2018A Assessments (hereinafter defined) will be imposed and the manner in which such Series 2018A Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2018A Assessments may be heard as to the propriety and advisability of undertaking the 2018A Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2018A Project, and stating the intent of the District to issue the Series 2018A Bonds (as herein defined) secured by such Series 2018A Assessments to finance the costs of the acquisition and construction of the 2018A Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2018A Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution _____ the District has authorized the issuance, sale and delivery of its \$ _____ Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and its \$ _____ Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds;" collectively

with the Series 2018A-1 Bonds, the "Series 2018A Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018A Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2018A Project, which 2018A Project is further described in **Exhibit A** hereto (hereinafter, the "2018A Project"); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iii) to pay a portion of the interest accruing on the Series 2018A Bonds; and (iv) fund the 2018A-1 Reserve Account and 2018A-2 Reserve Account as herein provided; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2018A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2018A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2018A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2018A Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2018A Pledged Revenues") and the Funds and Accounts (except for the 2018A Rebate Account and the 2018A Costs of Issuance Account) established hereby (the "2018A Pledged Funds" and collectively with the "2018A Pledged Revenues," the "2018A Trust Estate") securing only the Series 2018A Bonds;

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

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

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

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2018A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2018A Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2018A Project.

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

"Assessment Interest" shall mean the interest on Series 2018A Assessments received by the District which is pledged to the Series 2018A Bonds, other than Delinquent 2018A-1 Assessment Interest and Delinquent 2018A-2 Assessment Interest. Assessment Interest corresponding in amount to the interest on the Series 2018A-1 Bonds is referred to herein as 2018A-1 Assessment Interest, and Assessment Interest corresponding in amount to the interest on the Series 2018A-2 Bonds is referred to herein as 2018A-2 Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2018A Assessments received by the District which are pledged to the Series 2018A Bonds, other than Delinquent 2018A-1 Assessment Principal, Delinquent 2018A-2 Assessment Principal, Series 2018A-1 Prepayment Principal and Series 2018A-2 Prepayment Principal. Assessment Principal corresponding in amount to the principal of the Series 2018A-1 Bonds is referred to herein as 2018A-1 Assessment Principal and Assessment Principal corresponding in amount to the principal on the Series 2018A-2 Bonds is referred to herein as 2018A-2 Assessment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2018A Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2018A Assessments.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

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

"Collateral Assignment" shall mean that certain [Collateral Assignment and Assumption of Development Rights Relating to the 2018A Project] and dated the initial delivery date of the Series 2018A Bonds, between the District and the Developer, as amended from time to time.

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

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2018A Bonds, among the District, the dissemination agent named therein and the Developer and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent 2018A-1 Assessments Interest" shall mean 2018A-1 Assessment Interest deposited with the Trustee after the date on which such 2018A-1 Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent 2018A-2 Assessments Interest" shall mean 2018A-2 Assessment Interest deposited with the Trustee after the date on which such 2018A-2 Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent 2018A-1 Assessment Principal" shall mean 2018A-1 Assessment Principal deposited with the Trustee after the date on which such 2018A-1 Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent 2018A-2 Assessment Principal" shall mean 2018A-2 Assessment Principal deposited with the Trustee after the date on which such 2018A-2 Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Developer" shall mean K. Hovnanian at Mystic Dunes, LLC, a Florida limited liability company, or any successor or assign thereof.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2019.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2018A Bonds then Outstanding.

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

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

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

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

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

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

"Series 2018A-1 Prepayment Principal" shall mean the excess amount of 2018A-1 Assessment Principal received by the District over the 2018A-1 Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Proceedings but shall not include Delinquent 2018A-1

Assessment Principal. Series 2018A-1 Prepayment Principal shall not include the proceeds of any refunding bonds.

"Series 2018A-2 Prepayment Principal" shall mean the excess amount of 2018A-2 Assessment Principal received by the District over the 2018A-2 Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the "true-up" mechanism contained in the Assessment Proceedings but shall not include Delinquent 2018A-2 Assessment Principal. Series 2018A-2 Prepayment Principal shall not include the proceeds of any refunding bonds.

"Substantially Absorbed" shall mean the date when at least ninety percent (90%) of the principal portion of the Series 2018A Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2018A Assessments, and in the absence of such certification, may assume the Series 2018A Assessments have not been Substantially Absorbed.

"Term Bonds" shall mean the Series 2018A Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the True-Up Agreement, between the District and the Developer, dated _____, 2018.

"2018A Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"2018A-1 Reserve Account Requirement" shall mean ____ percent (___%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds as of the time of any such calculation (\$_____ on the dated date of the Series 2018A-1 Bonds).

"2018A-2 Reserve Account Requirement" shall mean ____ percent (___%) of the maximum annual Debt Service Requirement for the Series 2018A-2 Bonds as of the time of any such calculation (\$_____ on the dated date of the Series 2018A-2 Bonds).

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2018A BONDS

Section 201. Authorization of Series 2018A Bonds: Book-Entry Only Form. The Series 2018A Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ (\$_____ aggregate principal amount of Series 2018A-1 Bonds and \$_____ aggregate principal amount of Series 2018A-2 Bonds) for the purposes enumerated in the recitals hereto. The Series 2018A Bonds shall be substantially in the forms set forth as **Exhibit B** to this First Supplemental Indenture.

The Series 2018A-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018A-1 Bond for each maturity of Series 2018A-1 Bonds. The Series 2018A-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018A-2 Bond for each maturity of Series 2018A-2 Bonds. Upon initial issuance,

the ownership of such Series 2018A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2018A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2018A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2018A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2018A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2018A Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2018A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018A Bond, for the purpose of registering transfers with respect to such Series 2018A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2018A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

Section 202. Terms of Series 2018A Bonds. The Series 2018A-1 Bonds shall be issued as ____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$_____, ____% Term Bond due May 1, _____

\$_____, ____% Term Bond due May 1, _____

\$_____, ____% Term Bond due May 1, _____

\$_____, ____% Term Bond due May 1, _____

The Series 2018A-2 Bonds shall be issued in the principal amount of \$_____, mature on November 1, 2025 and shall bear interest at the fixed rate of ____% per annum.

Section 203. Dating: Interest Accrual. Each Series 2018A Bond shall be dated November ___, 2018. Each Series 2018A Bond shall also bear its date of authentication. Each Series 2018A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2018A Bond has been paid, in which event such Series 2018A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018A Bonds, in which event such Series 2018A Bond shall bear interest from its date. Interest on the Series 2018A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2018A-1 Bonds shall be numbered consecutively from RA1-1 and upwards. The Series 2018A-2 Bonds shall be numbered RA2-1.

Section 204. Denominations. The Series 2018A Bonds shall be issued in Authorized Denominations. Delivery of Series 2018A Bonds to the initial purchasers thereof shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2018A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2018A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2018A Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2018A Bonds, all the Series 2018A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) A Bond Counsel opinion addressed to the Trustee substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2018A Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2018A Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2018A Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein and (v) the Series 2018A Bonds are "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2018A Project being financed with the proceeds of the Series 2018A 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 undertake the 2018A Project, (iii) all proceedings undertaken by the District with respect to the Series 2018A Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2018A Assessments, and (v) the Series 2018A Assessments are legal, valid and binding liens upon the property against which such Series 2018A 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;

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

(f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2018A Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the proceeds from the issuance of the Series 2018A Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the

Trustee may and, at the request of any Participating Underwriter or the Holders of more than 50% of the aggregate principal amount of Outstanding Series 2018A Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2018A BONDS

The Series 2018A Bonds are subject to redemption prior to maturity as provided in the forms thereof set forth as **Exhibit B** to this First Supplemental Indenture. Series 2018A Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2018A Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF SERIES 2018A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2018A Acquisition and Construction Account; and

(ii) a 2018A Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2018A-1 Sinking Fund Account, a 2018A-2 Sinking Fund Account, a 2018A-1 Interest Account, and a 2018A-2 Interest Account;

(c) There is hereby established within the Bond Redemption Fund a 2018A-1 Prepayment Account and a 2018A-2 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2018A-1 Reserve Account and a 2018A-2 Reserve Account, which accounts shall be held for the benefit of all of the Series 2018A Bonds without distinction as to Series 2018A Bonds and without privilege or priority of one Series 2018A Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2018A Revenue Account; and

(f) There is hereby established within the Rebate Fund the 2018A Rebate Account.

Section 402. Use of 2018A Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Series 2018A Bonds, \$_____ (face amount of Series 2018A Bonds less underwriter's discount of \$_____ and less original issue discount of \$_____), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the initial 2018A-1 Reserve Account Requirement, shall be deposited to the 2018A-1 Reserve Account and \$_____, representing the initial 2018A-2 Reserve Account Requirement, shall be deposited to the 2018A-2 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2018A Bonds, shall be deposited to the credit of the 2018A Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2018A-1 Interest Account and \$_____, shall be deposited to the 2018A-2 Interest Account; and

(d) \$_____ constituting the balance of the proceeds of the Series 2018A Bonds remaining after the deposits above shall be deposited to the credit of the 2018A Acquisition and Construction Account.

Section 403. 2018A Acquisition and Construction Account.

(a) Amounts on deposit in the 2018A Acquisition and Construction Account shall be applied to pay the Costs of the 2018A Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Such requisition shall be in the form of Exhibit C hereto.

(b) Any balance remaining in the 2018A Acquisition and Construction Account after the Completion Date of the 2018A Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2018A Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2018A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds and if all Series 2018A-2 Bond have been retired into the Series 2018A-1 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2018A-1 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2018A Acquisition and Construction Account.

Section 404. Costs of Issuance Account. There shall be deposited in the 2018A Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2018A Bonds. Any amounts on deposit in the 2018A Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2018A Bonds, for which the Trustee has not provided a pending requisition, shall be transferred over and deposited into the 2018A Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2018A Reserve Accounts. Amounts on deposit in the 2018A-1 Reserve Account and 2018A-2 Reserve Account, except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, shall be used only for the purpose of making payments into the 2018A-1 Interest Account, the 2018A-2 Interest Account, the 2018A-1 and 2018A-2 Sinking Fund Accounts to pay the Series 2018A Bonds, without distinction as to Series 2018A Bonds and without privilege or priority of one Series 2018A Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2018A Reserve Accounts and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such accounts. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2018A Reserve Account, from the first legally available sources of the District. Any surplus in either 2018A Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of Series 2018A Assessments as provided in the immediately following paragraph which shall be applied as provided below) shall be deposited to the applicable Prepayment Account to be used for the extraordinary mandatory redemption of the applicable Series of 2018A Bonds.

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 Assessment or a Series 2018A-2 Special Assessment against such lot or parcel, 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 District shall determine the Reserve Account Requirement for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the 2018A-1 Reserve Account in excess of the 2018A-1 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2018A-1 Reserve Account to the Series 2018A-1 Prepayment Account as a credit against the 2018A-1 Assessment Principal otherwise required to be paid by the owner of such lot or parcel and (b) in the 2018A-2 Reserve Account in excess of the 2018A-2 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2018A-2 Reserve Account to the Series 2018A-2 Prepayment Account as a credit against the 2018A-2 Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, Trustee may assume any excess in the 2018A-1 Reserve Account and 2018A-2 Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in either 2018A Reserve Account shall be deposited to the 2018A Revenue Account provided no deficiency exists in a 2018A Reserve Account and if a deficiency does exist earnings shall remain on deposit in such 2018A Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2018A-1 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-1 Bonds, together with accrued interest on

such Series 2018A-1 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2018A-1 Prepayment Account the amount on deposit in the 2018A-1 Reserve Account to pay and redeem all of the Outstanding 2018A-1 Bonds on the earliest such date.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2018A-2 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-2 Bonds, together with accrued interest on such Series 2018A-2 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2018A-2 Prepayment Account the amount on deposit in the 2018A-2 Reserve Account to pay and redeem all of the Outstanding 2018A-2 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal: 2018A Prepayment Accounts. All Series 2018A-1 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2018A-1 Prepayment Account of the Bond Redemption Fund. All Series 2018A-2 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2018A-2 Prepayment Account of the Bond Redemption Fund. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2018A-1 Prepayment Principal and/or Series 2018A-2 Prepayment Principal. Amounts on deposit in the 2018A-1 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds as provided in **Exhibit "B"** hereto. Amounts on deposit in the 2018A-2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds as provided in **Exhibit "B"** hereto.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2018A Rebate Account) included as part of the closing transcript for the Series 2018A Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2018A Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2018A Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2018A Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2018A Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2018A Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2018A Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2018A Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2018A Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section

148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2018A Bonds.

Section 408. Application of 2018A Revenue Account in Revenue Fund: Application of Series 2018A Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2018A Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2018A Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2018A Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2018A Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2018A Bonds and to pay or cause to be paid the proceeds of such Series 2018A Assessments as received to the Trustee for deposit to the 2018A Revenue Account.

(b) Upon deposit of the revenues from the Series 2018A Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2018A Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2018A-1 Assessment Interest which shall be deposited into the 2018A-1 Interest Account and Series 2018A-2 Assessment Interest which shall be deposited into the 2018A-2 Interest Account;

(ii) 2018A-1 Assessment Principal, which shall be deposited into the 2018A-1 Sinking Fund Account and 2018A-2 Assessment Principal which shall be deposited into the 2018A-2 Sinking Fund Account;

(iii) Series 2018A-1 Prepayment Principal which shall be deposited into the 2018A-1 Prepayment Account and Series 2018A-2 Prepayment Principal which shall be deposited into the 2018A-2 Prepayment Account;

(iv) Delinquent 2018A-1 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2018A-1 Reserve Account to pay the principal of Series 2018A-1 Bonds to the extent that less than the 2018A-1 Reserve Account Requirement is on deposit in the 2018A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-1 Sinking Fund Account;

(v) Delinquent 2018A-2 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2018A-2 Reserve Account to pay the principal of Series 2018A-2 Bonds to the extent that less than the 2018A-2 Reserve Account Requirement is on deposit in the 2018A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-2 Sinking Fund Account;

(vi) Delinquent 2018A-1 Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2018A-1 Reserve Account to pay the

interest of Series 2018A Bonds to the extent that less than the 2018A-1 Reserve Account Requirement is on deposit in the 2018A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-1 Interest Account;

(vii) Delinquent 2018A-2 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2018A-2 Reserve Account to pay the interest of Series 2018A Bonds to the extent that less than the 2018A-2 Reserve Account Requirement is on deposit in a 2018A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-2 Interest Account;

(viii) The balance shall be deposited in the 2018A Revenue Account.

(c) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Redemption Date, the Trustee shall determine the amount on deposit in each 2018A Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2018A Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018A-1 Bonds and the Series 2018A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2018A-1 Bonds and Series 2018A-2 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the applicable 2018A Interest Account or, if insufficient amounts are on deposit in the applicable 2018A Interest Account to pay such interest then from the 2018A Revenue Account.

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

FIRST, to the 2018A-1 Interest Account and 2018A-2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2018A-1 Bonds and 2018A-2 Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2018 Interest Account not previously credited;

SECOND, beginning on May 1, 2020, and no later than the Business Day next preceding each May 1 thereafter while Series 2018A-1 Bonds remain Outstanding, to the 2018A-1 Sinking Fund Account an amount equal to the Amortization Installment on the Series 2018A-1 Bonds due on such May 1 or the principal maturing on the Series 2018A-1 Bonds on such May 1, and in the case of the Series 2018A-2 Bonds to the 2018A-2 Sinking Fund Account the principal maturing on November 1, 2025 less any amount on deposit in such 2018A Sinking Fund Accounts not previously credited;

THIRD, to the 2018A-1 Reserve Account and the 2018A-2 Reserve Account and the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable 2018 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2018A Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 611 hereof.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2018A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2018A Acquisition and Construction Account and the 2018A Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts. Earnings on investments in the 2018A Revenue Account, 2018A-1 and 2018A-2 Sinking Fund Accounts, the 2018A-1 and 2018A-2 Interest Accounts and the 2018A-1 and 2018A-2 Prepayment Accounts in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2018A Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2018A Reserve Accounts shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this First Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this First Supplemental Indenture.

Section 504. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. 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.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2018A Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2018A Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Assessments, including the assessment methodology, prepared by Governmental Management Services-Central Florida, LLC (the "Report"), and to levy the Series 2018A Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2018A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2018A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2018A Trust Estate. The District further covenants and agrees not to issue Bonds, for capital projects secured by new Assessments on assessable lands which are also encumbered by the Series 2018A Special Assessments without the consent of the Majority Owners of the Series 2018A Bonds, unless the Series 2018A Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018A Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments. The Trustee is entitled to assume that the Series 2018A Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

Section 604. Acknowledgement Regarding 2018A 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 Bonds, the Series 2018A Bonds are payable solely from the 2018A Trust Estate, which includes the 2018A Pledged Revenues and the 2018A Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, (i) the 2018A Pledged Funds which includes, without limitation, all amounts on deposit in the 2018A Acquisition and Construction Account may not be used by the District (whether to pay Costs of the 2018A Project or otherwise) without the consent of the Majority Owners of the Series 2018A Bonds and (iii) the 2018A Pledged Funds may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Indenture.

Section 605. 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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018A 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 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure.

Section 606. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A Bonds or the date fixed for the redemption of any Series 2018A 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 it 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 607. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A Assessments and Series 2018A Bonds: If any property shall be offered for sale for the nonpayment of any Series 2018A Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018A

Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018A Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2018A Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018A Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the "tax-exempt" status of the interest on the Series 2018A Bonds.

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

Section 608. Additional Matters Relating to Series 2018A Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2018A Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2018A Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2018A Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 609. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 609 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2018A

Assessments pledged to the Series 2018A Bonds Outstanding (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").

(b) 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 the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

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

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

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2018A Assessments relating to the Series 2018A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018A Assessments relating the Series 2018A Bonds

Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2018A Assessments relating to the Series 2018A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018A Assessments pledged to the Series 2018A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Section 610. Assignment of 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 the Series 2018A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 611. Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2018A Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the Series 2018A Assessments pledged to the Series 2018A Bonds shall have become delinquent Series 2018A Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2018A-1 Reserve Account and 2018A-2 Reserve Account to pay the Debt Service Requirements on the Series 2018 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from such

Reserve Accounts to pay the Debt Service Requirements on the Series 2018A Bonds) (the foregoing being referred to as a "2018A Reserve Account Event") unless within sixty (60) days from the 2018A Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2018A Reserve Accounts or (ii) the portion of the delinquent Series 2018A Assessments giving rise to the 2018A Reserve Account Event are paid and are no longer delinquent; and

(ii) More than twenty-five percent (25%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2018A Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 612. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2018A Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, WINDWARD Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the 2018A Project

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

[To Be Provided]

EXHIBIT "B"

Form of the Series 2018A Bonds

See Attached

No. 2018RA-__

\$ _____

United States of America
State of Florida
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018A-1

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, ____	_____, 2018	_____

Registered Owner: CEDE & CO.

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

THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2018A-1 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2018A-1 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2018A-1 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2018A-1 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2018A-1 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2018A-1 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WINDWARD COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2018A-1 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest

Payment Date"), commencing on May 1, 2019, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2018A-1" (the "Series 2018A-1 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2018 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2018A-1 Bonds are issued in an aggregate principal amount of \$ _____ together with the District Special Assessment Revenue Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds, collectively with the Series 2018A-1 Bonds the "Series 2018A Bonds") for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "2018A Project"); (ii) paying certain costs associated with the issuance of the Series 2018A Bonds; (iii) paying a portion of the interest to accrue on the Series 2018A Bonds; and (iv) making a deposit into the 2018A-1 Reserve Account and 2018A-2 Reserve Account for the benefit of all of the Series 2018A Bonds.

NEITHER THIS SERIES 2018A-1 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2018A-1 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2018A-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2018A-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018A PLEDGED REVENUES AND THE 2018A PLEDGED FUNDS PLEDGED TO THIS SERIES 2018A-1 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2018A-1 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2018A-1 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Windward Community Development District has caused this Series 2018A-1 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2018A-1 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION
as Registrar**

By: _____
Authorized Signatory

Date of Authentication:

This Series 2018A-1 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2018A-1 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2018A-1 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2018A Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2018A-1 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2018A-1 Bonds, and, by the acceptance of this Series 2018A-1 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2018A Bonds are equally and ratably secured by the 2018A Trust Estate, without preference or priority of one Series 2018A Bond over another.

The Series 2018A-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination") provided that delivery of the Series 2018A-1 Bonds to the initial purchases shall be in minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2018A-1 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2018A-1 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2018A-1 Bond or Series 2018A-1 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2018A-1 Bond or Series 2018A-1 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2018A-1 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-1 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2018A Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2018A-1 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2018A-1 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2018A-1 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, ____ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

*Maturity

Any Series 2018A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2018A-1 Bonds.

Upon redemption or purchase of a portion of the Series 2018A-1 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2018A-1 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2018A-1 Bonds.

Extraordinary Mandatory Redemption

The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2018A-1 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2018A-1 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2018A Project by application of moneys transferred from the 2018A Acquisition and Construction Account to the 2018A-1 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2018A-1 Prepayment Account from the prepayment of Series 2018A-1 Assessments and from amounts deposited into the 2018A-1 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2018A-1 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2018A-1 Bonds then Outstanding as provided in the Supplemental Indenture.

Moneys in the 2018A Acquisition and Construction Account are to be applied first to the extraordinary mandatory redemption of Series 2018A-2 Bonds until all Series 2018A-2 Bonds have been retired and then to redeem Outstanding Series 2018A-1 Bonds.

Except as otherwise provided in the Indenture, if less than all of the Series 2018A Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2018A Bonds or portions of such Series 2018A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2018A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2018A Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018A Bonds or such portions thereof on such date, interest on such Series 2018A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2018A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2018A-1 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2018A-1 Bond which remain unclaimed for three (3) years after the date when such Series 2018A-1 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2018A-1 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2018A-1 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2018A-1 Bonds as to the 2018A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2018A-1 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2018A-1 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2018A-1 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Osceola County, Florida, rendered on August 29, 2017.

WINDWARD COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2018A-1 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2018A-1 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2018A-1 Bond and all
rights thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2018A-1 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2018A-1 Bond in every particular without
alteration or any change whatever.

By: _____
Authorized Signatory

No. 2018RA2-1

\$ _____

United States of America
State of Florida
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018A-2

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
_____%	November 1, 2025	_____, 2018	_____

Registered Owner: CEDE & CO.

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

THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2018A-2 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2018A-2 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2018A-2 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2018A-2 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2018A-2 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2018A-2 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

WINDWARD COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2018A-2 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been

paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on ____ 1, 201__, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2018A-2" (the "Series 2018A-2 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2018 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2018A-2 Bonds are issued in an aggregate principal amount of \$_____ together with the District Special Assessment Revenue Bonds, Series 2018A-1 (the Series 2018A-1 Bonds, collectively with the Series 2018A-2 Bonds the "Series 2018A Bonds") for the purposes of (i) financing a portion of the Cost of acquiring, constructing and equipping certain assessable improvements (the "2018A Project"); (ii) paying certain costs associated with the issuance of the Series 2018A Bonds; (iii) paying a portion of the interest to accrue on the Series 2018A Bonds; and (iv) making a deposit into the 2018A-1 Reserve Account and 2018A-2 Reserve Account for the benefit of all of the Series 2018A Bonds.

NEITHER THIS SERIES 2018A-2 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2018A-2 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR

THE SERIES 2018A-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2018A-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018A PLEDGED REVENUES AND THE 2018A PLEDGED FUNDS PLEDGED TO THIS SERIES 2018A-2 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2018A-2 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2018A-2 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Windward Community Development District has caused this Series 2018A-2 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2018A-2 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION
as Registrar

By: _____
Authorized Signatory

Date of Authentication:

This Series 2018A-2 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2018A-2 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2018A-2 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2018A Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2018A-2 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2018A-2 Bonds, and, by the acceptance of this Series 2018A-2 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2018A Bonds are equally and ratably secured by the 2018A Trust Estate, without preference or priority of one Series 2018A Bond over another.

The Series 2018A-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination") provided that delivery of the Series 2018A-2 Bonds to the initial purchases shall be minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2018A-2 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2018A-2 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2018A-2 Bond or Series 2018A-2 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2018A-2 Bond or Series 2018A-2 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2018A-2 Bonds may be exchanged for an equal aggregate principal amount of Series 2018A-2 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2018A Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2018A-2 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2018A-2 Bond shall be deemed to have agreed to such arrangement.

Extraordinary Mandatory Redemption

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if in part by lot

and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2018A Project by application of moneys transferred from the 2018A Acquisition and Construction Account to the 2018A-2 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2018A-2 Prepayment Account from the prepayment of Series 2018A-2 Assessments and from amounts deposited into the 2018A-2 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2018A-2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2018A-2 Bonds then Outstanding as provided in the Supplemental Indenture.

Moneys in the 2018A Acquisition and Construction Account are to be applied first to the extraordinary mandatory redemption of Series 2018A-2 Bonds until all Series 2018A-2 Bonds have been retired and then to redeem Outstanding Series 2018A-1 Bonds.

Notice of each redemption of Series 2018A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2018A Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018A Bonds or such portions thereof on such date, interest on such Series 2018A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2018A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2018A-2 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2018A-2 Bond which remain unclaimed for three (3) years after the date when such Series 2018A-2 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying

Agent after the date when such Series 2018A-2 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2018A-2 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2018A-2 Bonds as to the 2018A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2018A-2 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2018A-2 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2018A-2 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Osceola County, Florida, rendered on August 29, 2017.

WINDWARD COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2018A-2 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2018A-2 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Series 2018A-2 Bond and all
rights thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Series 2018A-2 Bond on the books of the District, with full power of
substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within Series
2018A-2 Bond in every particular without
alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

2018A ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Windward Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2018 (the "Master Indenture"), as supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of November 1, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018A Acquisition and Construction Account that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the 2018A Project and each represents a Cost of the 2018A Project, and has not previously been paid.

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

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

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

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018A Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 2018A Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the 2018A Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the 2018A Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the 2018A Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the 2018A Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (d) the plans and specifications for the 2018A Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the 2018A Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the 2018A Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the 2018A Project for which disbursement is made hereby; and (g) upon payment of the disbursement hereby, sufficient amounts will remain on deposit in the 2018A Acquisition and Construction Account to complete the 2018A Project.

[CONSULTING ENGINEER]

Title: _____

SECTION D

RESOLUTION 2019-02

A RESOLUTION OF WINDWARD COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2017-18, BY AUTHORIZING THE ISSUANCE OF ITS WINDWARD COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018A-1 AND SERIES 2018A-2 (COLLECTIVELY, THE "2018 BONDS") IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$8,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2018 BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2018 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2018 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF WINDWARD COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2018 BONDS; DESIGNATING THE 2018 BONDS AS "BANK QUALIFIED", PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2018 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Windward Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2017-21 of Osceola County, Florida (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution 2017-18 as (the "First Resolution") authorized the issuance of its not exceeding \$26,880,000 principal amount of its special assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Bonds were validated by final judgment rendered by the Circuit Court in and for Osceola County, Florida on August 29, 2017; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2018A-1 (the "A-1 Bonds") and Series 2018A-2 (the "A-2 Bonds", collectively with the A-1 Bonds, the "2018 Bonds") in a principal amount not exceeding \$8,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2018 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from MBS Capital Markets, LLC (the "Underwriter") a proposal in the form of a Bond Purchase Agreement (the "Contract") for the purchase of the 2018 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2018 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2018 Bonds in a principal amount not exceeding \$8,000,000. The 2018 Bonds shall be issued under and secured by the Master Trust Indenture (the "Master Indenture") as supplemented by that First Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture are referred to collectively as the "Indenture"). The proceeds of the 2018 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture. Proceeds of the Bonds shall be applied as provided in the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2018 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2018 Bonds at presently favorable interest rates, and because the nature of the security for the 2018 Bonds and the sources of payment of debt service on the 2018 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2018 Bonds shall not exceed \$8,000,000; (ii) the interest rate on none of the 2018 Bonds will exceed the maximum rate allowed under applicable Florida law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2018 Bonds; (iv) the A-1 Bonds shall be subject to optional redemption no later than May 1, 2032 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2018 Bonds shall be no later than May 1, 2049.

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

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

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

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2018 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Approval of Completion Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the forms set forth as composite Exhibit E hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Latham, Shuker, Eden & Beaudine, LLP the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2018 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Designation of 2018 Bonds As Bank Qualified. The District designates the 2018 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of

the Internal Revenue Code of 1986, as amended (the "Code"). The District does not reasonably anticipate that the District, any subordinate entities of the District, and issuers of debt that issue "on behalf" of the District, will during the calendar year 2018 issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. 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 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 17th day of October, 2018.

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibit B

WINDWARD COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY)

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2

_____, 2018

BOND PURCHASE AGREEMENT

Windward Community Development District
Osceola County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Windward Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, 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.

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 Special Assessment Revenue Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and its \$ _____ aggregate principal amount Special Assessment Revenue Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 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 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 May 1 and November 1 each year, commencing May 1, 2019. The purchase price for the Series 2018A-1 Bonds shall be \$ _____ (representing the par amount of the Series 2018A-1 Bonds, less an Underwriter's discount of \$ _____). The purchase price for the Series 2018A-2 Bonds shall be \$ _____ (representing the par amount of the Series 2018A-2 Bonds, less an Underwriter's discount of \$ _____). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2018A Bonds. The Series 2018A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2017-21, enacted on April 11, 2017, by the Board of County Commissioners of Osceola County, Florida (the "Commission"). The District was established for the purposes, among other

things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within the boundary of the District (the "Development"). The Series 2018A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2018 (the "First Supplement" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2017-18 adopted by the District on April 27, 2017 (the "Bond Resolution") authorizing the issuance of the Series 2018A Bonds. The Series 2018A Assessments comprising the 2018A Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2018A Project pursuant to Resolution No. 2017-____, Resolution No. 2017-____ and Resolution No. 2018-____ adopted by the Board on _____, 2017, _____, 2017, and _____, 2018, respectively (collectively, the "Assessment Resolutions"). The Series 2018A Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with K. Hovnanian at Mystic Dunes, LLC (the "Developer") and Governmental Management Services Central Florida, LLC, as dissemination agent; (b) the Agreement between the District and the Developer Regarding True-Up as to Series 2018A Assessments (the "True-Up Agreement"); (c) the Agreement between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (the "Acquisition Agreement"); (d) the Collateral Assignment and Assumption of Development Rights Relating to the 2018A Project between the District and the Developer (the "Collateral Assignment"), (e) the Completion Agreement between the District and the Developer (the "Completion Agreement") and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement and the Acquisition Agreement are referred to herein collectively as the "Financing Documents."

The Series 2018A Bonds are being issued to: (i) finance all or a portion of the construction, acquisition, equipping and/or improvement of the 2018A Project as defined herein; (ii) pay capitalized interest on such Series 2018A Bonds through [November 1, 2019] (iii) fund the 2018A-1 Reserve Account and the 2018A-2 Reserve Account established for such Series 2018A Bonds in an amount equal to the 2018A-1 Reserve Account Requirement and 2018A-2 Reserve Account Requirement, respectively; and (iv) pay certain costs associated with the issuance of such Series 2018A Bonds.

The principal and interest on the Series 2018A Bonds are payable from and secured by the 2018A Trust Estate, which includes the 2018A Pledged Revenues and the 2018A Pledged Funds. The 2018A Pledged Revenues consist primarily of the revenues derived by the District from assessments levied and collected by the District with respect to property specially benefited by the 2018A Project and the 2018A Pledged Funds consists of the Funds and Accounts (except for the 2018A Rebate Account and 2018A Costs of Issuance Account) established and held under the Indenture.

3. 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 _____, 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 of the Securities and Exchange Commission (the "Rule") 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 use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2018A Bonds are delivered to the Underwriter, 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 sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. 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 limited public offering and sale of the Series 2018A Bonds. The Underwriter agrees that it will not confirm the sale of any 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) ninety (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 twenty-five (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 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."

4. 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 thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2018A Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2018A Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2018A Bonds. 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 supporting wires or equivalent communications, substantially in the form attached hereto as Exhibit I, 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.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2018A Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. 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 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: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2018A Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2018A Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2018A Project; and (viii) levy and collect the Series 2018A Assessments that will secure the Series 2018A Bonds. The Issuer has complied, and at Closing (hereinafter defined) 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 Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2018A Bonds, and the imposition, levy and collection of the Series 2018A 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 Assessments and the Series 2018A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the 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 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 and thereto, will constitute a 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 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 2018A Trust Estate pledged to the Series 2018A Bonds, subject only to the provisions of the Indenture permitting the application of such 2018A Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(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) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2018A Bonds 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 the District has not received notice of any event of default by the District under any such instrument.

(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 of Florida 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 proceedings relating to the Series 2018A Assessments, (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 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 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 2018A Trust Estate 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 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 date of Closing 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) 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.

7. The Closing. At 12:00 noon, New York time, on _____, 2018, 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 aggregate purchase price of the Series 2018A Bonds 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 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.

8. 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 date of Closing, 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 date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolution and the Assessment Resolutions 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 date of Closing regarding the Limited Offering Memorandum and no default;

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

(3) The Master Indenture and the First Supplement and the proceedings relating to the levy of the Series 2018A Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2018A Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2018A Bonds to the public to register the Series 2018A Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "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), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights" "True-Up Agreement," "Completion Agreement," and "Enforcement and Collection of Series 2018A Assessments"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2018A Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Master Assessment Methodology, dated April 27, 2017, as supplemented by the Final Supplemental Special Assessment Allocation Report dated _____, 2018, each prepared by Governmental Management Services Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and opinion(s) of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(13) Copies of the Engineer's Report and Supplemental Engineer's Report of Poulos & Bennett, LLC (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, 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;

(15) Specimen Bonds;

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

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

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

(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 their 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 10 hereof shall continue in full force and effect.

9. 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 Chair 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

(a) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida 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

(b) 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

(c) 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

(d) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission 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

(e) 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 Securities and Exchange Commission 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

(f) 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 of Florida 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

(g) 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

(h) 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

(i) 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 Bond Resolution, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; 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

(j) 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

(k) 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

(l) 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.

(m) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2018A Bonds or the contemplated offering prices thereof.

10. 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, Governmental Management Services Central Florida, LLC, as Assessment Consultant, Poulos & Bennett, LLC, as Consulting Engineer, 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 Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) 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 them in connection with their 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.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) 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, (ii) 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, (iii) 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, (iv) 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 Series 2018A Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District:

Windward Community Development District
c/o Governmental Management Services Central Florida, LLC
135 W. Central Blvd.
Suite 320
Orlando, Florida 32801
Attn: George Flint
Phone: (407) 841-5524

Copy to:

Latham, Shuker, Eden & Beaudine, LLP
111 N. Orange Avenue
Suite 1400
Orlando, Florida 32801
Attn: Jan Carpenter, Esq.

13. 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 8 hereof.

14. 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.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

16. 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.

17. 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.

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

19. 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 \$_____ of its Special Assessment Revenue Bonds, Series 2018A-1 and \$_____ of its Special Assessment Revenue Bonds, Series 2018A-2 (collectively, the "Series 2018A Bonds") for the purposes listed in Section 2 hereof. This obligation is expected to be repaid from 2018A Pledged Revenues and 2018A Pledged Funds, as further described herein (together, the "2018A Trust Estate") over a period of approximately thirty (30) years. At a true interest cost of approximately _____%, total interest paid over the life of the obligations will be \$_____.

(b) The source of repayment for the Series 2018A Bonds is the 2018A Trust Estate. 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.

[Remainder of page intentionally left blank]

21. 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.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**WINDWARD COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: John Kassik

Title: Chair, Board of Supervisors

EXHIBIT A

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND
INITIAL CUSIP NUMBERS*

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

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND
INITIAL CUSIP NUMBERS*

\$ _____ % Term Series 2018A-2 Bond Due November 1, 20[25] - Yield: ____% - Price: ____ - CUSIP No. _____

REDEMPTION PROVISIONS

Optional Redemption.

TO COME

Mandatory Redemption in Part.

TO COME

* The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are only included solely for the convenience of the readers of the Limited Offering Memorandum and may be changed after the issuance of the Series 2018A Bonds.

EXHIBIT B

WINDWARD COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY)

\$ _____ *
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1

\$ _____ *
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2

DISCLOSURE STATEMENT

_____ 2018

Windward Community Development District
Osceola County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (collectively, the "Series 2018A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2018A Bonds pursuant to a Bond Purchase Agreement dated as of _____, 2018 (the "Purchase Agreement") between the Underwriter and the Windward 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 \$ _____ (_____ %).

(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:

	<u>Per \$1,000</u>	
Management Fee:		or
Takedown:		or
Expenses:	_____	or _____

* Rounded down \$1.00

(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
152 Lincoln Avenue
Winter Park, Florida 32789

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: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as _____ and _____, respectively, of the Board of Supervisors of the Windward 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 8(c)(5) of the Bond Purchase Agreement, dated _____, 2018, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2018A-1 and its \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2018A-2 (collectively, the "Series 2018A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. _____ is the duly appointed and acting _____ of, and _____ is a duly appointed and acting _____ 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 as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Kassik	Chair*	November 2021
Jimmy Clark	Vice Chair	November 2021
Walter Beeman Jr.	Assistant Secretary*	November 2019
Thomas Franklin	Assistant Secretary	November 2019
William Ellis Roe	Assistant Secretary*	November 2019

*Employee of the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
John Kassik	Chair
Jimmy Clark	Vice Chair
Walter Beeman Jr.	Assistant Secretary
Thomas Franklin	Assistant Secretary
William Ellis Roe	Assistant Secretary

Each of said persons since his or her 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 or her 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.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board of Supervisors of the District, at a duly called and held a meeting of the Board of Supervisors of the District on April 27, 2017, duly adopted Resolution No. 2017-18, a true and correct copy of which is attached hereto (the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on _____, 2017, _____, 2017 and _____, 2018, duly adopted Resolution Nos. 2017-____, Resolution No. 2017-____ and Resolution No. 2018-____, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. 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 Assessments.

8. Upon authentication and delivery of the Series 2018A Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. 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 Series 2018A Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

11. 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.

12. 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.

13. 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 Series 2018A Bonds or the imposition, levy and collection of the Series

2018A Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2018A Bonds, (b) questioning or affecting the validity of any provision of the Series 2018A Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2018A Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2018A 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 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 Series 2018A Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Series 2018A 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 _____, 2018.

(SEAL)

By: _____

_____, _____

Board of Supervisors
Windward Community Development District

By: _____

_____, Board of Supervisors
Windward Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

LATHAM, SHUKER, EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

MICHAEL J. BEAUDINE
MICHAEL G. CANDIOTTI
JAN A. CARPENTER
DANIEL H. COULTOFF
JOHN B. DORRIS
MARIANE L. DORRIS
JENNIFER S. EDEN
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BRUCE D. KNAPP
PETER G. LATHAM
JUSTIN M. LUNA
LORI T. MILVAIN
R. SCOTT SHUKER
JONATHAN A. STIMLER

_____, 2018

Windward Community Development District
Osceola County, Florida

US Bank, N.A., as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$_____ Windward Community Development District (Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2018A-1 and \$_____ Windward
Community Development District (Osceola County, Florida) Special Assessment
Revenue Bonds, Series 2018A-2

Ladies and Gentlemen:

We have acted as counsel for the Windward Community Development District, a community development district (the "District") established pursuant to Chapter 190, Florida Statutes, and by ordinance bearing documentary number 2017-21 of the Osceola County Board of County Commissioners, (the "County"), dated April 11, 2017 (the "Ordinance"), and other applicable provisions of law (collectively, the "Act") in connection with the issuance by the District of its \$_____ Windward Community Development District (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2018A-1 Bonds and its \$_____ Windward Community Development District (Osceola County, Florida) Special Assessment Revenue Bonds, Series 2018A-2 Bonds (collectively, the "Series 2018A Bonds").

The Series 2018A Bonds are being issued to (i) finance a portion of the construction, acquisition, equipping and/or improvement of the 2018A Project as defined herein; (ii) pay capitalized interest on such Series 2018A Bonds through November 1, 2019 (iii) fund the 2018A-1 Reserve Account and the 2018A-2

Reserve Account established for such Series 2018A Bonds in an amount equal to the 2018A-1 Reserve Account Requirement and 2018A-2 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such Series 2018A Bonds.

The Series 2018A Bonds are to be issued under and pursuant to Chapter 190, Florida Statutes, as amended (the "Act"), and secured pursuant to the provisions of a Master Trust Indenture dated as of November 1, 2018 as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2018 (collectively, the "Indenture"), each by and between the District and US Bank National Association, as trustee (the "Trustee"), approved by Resolution No. 2017-18, duly adopted on April 27, 2017 (the "Bond Resolution"). 2018 Special Assessments have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2017-___ and Resolution No. 2017-___, each adopted by the Board on ____, 2017, and Resolution No. 2018-___, adopted by the Board on ____, 2017 (collectively, the "Assessment Resolution"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures.

The District adopted the Final Supplemental Special Assessment Allocation Report dated ____, 2018, (the "Supplemental Report") and applying the terms of Resolution No. ____, this Resolution sets forth the terms of special assessments for the Series 2018A Bonds, adopts a final special assessment roll for the Series 2018A Bonds consistent with the terms of the Series 2018A Bonds to be issued on the date hereof, and ratifies and confirms the lien of the levy of special assessment securing the Series 2018A Bonds and designates the method for allocating the assessments to specific parcels and/or lots, as they are platted.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolution, hereinafter, the "District Resolutions"); (iii) the Indenture; (iv) the Bond Purchase Contract dated ____, 2018 (the "Purchase Contract"); (v) the Continuing Disclosure Agreement dated as of November 1, 2018; (vi) the Completion Agreement dated as of November 1, 2018; (vii) the True-Up Agreement dated as of November 1, 2018; (viii) the Acquisition Agreement dated as of November 1, 2018; (ix) the Collateral Assignment and Assumption of Development Rights Relating to the 2018A Project dated November 1, 2018; (x) the Limited Offering Memorandum dated ____, 2018 (the "Offering Memorandum"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, and the True-Up Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein

and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Series 2018A Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents and the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion is expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. Based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2018A Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Series 2018A Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Series 2018A Bonds for the purposes set forth in the Offering Memorandum; (d) specifically contesting the exclusion from federal gross income of interest on the Series 2018A Bonds, or (e) contesting the completeness or accuracy of the Offering Memorandum.

3. The District has duly authorized, executed, and delivered the Offering Memorandum.

4. Based upon our participation in the preparation of the Offering Memorandum as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memorandum under the captions "INTRODUCTION," "THE DISTRICT" (other than the information contained under the sub caption, "District Manager and Other Consultants"), "THE SERIES 2018A ASSESSMENTS - Collection and Enforcement of Assessments," "VALIDATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" and insofar as such statements purport to describe the District, contain an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Series 2018A Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Series 2018A Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2018A Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2018A Bonds or the Financing Documents.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memorandum and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Series 2018A Bonds, and to levy the Special Assessments that will secure the Series 2018A Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Special Assessments securing the Series 2018A Bonds, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Special Assessments. The Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

10. The Series 2018A Bonds have been validated by a final judgment of the Circuit Court in and for Osceola County, Florida, of which no timely appeal was filed.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed

herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Series 2018A Bonds for federal income tax purposes, we understand that you are relying upon the opinion of Akerman, LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of November 1, 2018, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,
**LATHAM, SHUKER,
EDEN & BEAUDINE, LLP**

Jan Albanese Carpenter, Esq.

JAC/js

Cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES CENTRAL FLORIDA, LLC

I, _____, President of Governmental Management Services Central Florida, LLC, do hereby certify to the Windward 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 the aggregate principal amount of \$_____ Special Assessment Revenue Bonds, Series 2018A-1 and \$_____ Special Assessment Revenue Bonds, Series 2018A-2 (collectively, the "Series 2018A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____, 2018 (the "Limited Offering Memorandum") of the District relating to the Series 2018A Bonds):

Governmental Management Services Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2018A Bonds and has been retained by the District to prepare the Final Supplemental Special Assessment Allocation Report, dated _____, 2018, comprising a part of the Assessment Proceedings of the District (the "Report");

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

2. the Series 2018A Assessments provide a special benefit to the properties assessed and the Series 2018A Assessments are fairly and reasonably allocated to the properties assessed;

3. Governmental Management Services Central Florida, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

4. Governmental Management Services Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum;

5. the Report was prepared in accordance with all applicable provisions of Florida law;

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the 2018A Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

7. the information contained in the Limited Offering Memorandum under the subheadings "Structure and Prepayment of Series 2018A Assessments" and "Assessment Methodology," each under the heading "THE SERIES 2018A ASSESSMENTS," 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 in order to make the statements therein, in light of the circumstances under which they were made not misleading;

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact 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; and

10. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2018A Bonds, or in any way contesting or affecting the validity of the Series 2018A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2018A Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of _____, 2018.

**GOVERNMENTAL MANAGEMENT SERVICES
CENTRAL FLORIDA, LLC**

By: _____
Name: _____
Title: President

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of K. Hovnanian at Mystic Dunes, LLC, as the developer (the "Developer") of the development known as Windward Community Development District (the "Development"), does hereby certify to the WINDWARD 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 \$_____ Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-1 and its \$_____ Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-2 (collectively, the "Series 2018A 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 _____, 2018 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated _____, 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, as it pertains to the Developer and the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PLAN AND THE 2018A PROJECT," "THE DEVELOPMENT" and "LITIGATION – 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 Series 2018A Bonds, including: (a) the issuance and sale of the Series 2018A 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 2018A Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2018A Bonds, the Master Trust Indenture, dated as of November 1, 2018 (the "Master Indenture"), and the First Supplemental Trust Indenture, dated as of November 1, 2018 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, the Declaration of Consent to Jurisdiction and to Imposition of Series 2018A Assessments (the "Declaration of Consent"), the Collateral Assignment and Assumption of Development Rights Relating to the 2018A Project (the "Collateral Assignment"), the Completion Agreement 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 Series 2018A 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 Series 2018A 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 Series 2018A Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2018A Assessments, (b) contesting or affecting the authority for the issuance of the Series 2018A Bonds or the validity or enforceability of the Series 2018A Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the True-Up Agreement, the Collateral Assignment, or the Declaration of Consent, 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 Assessments for the Series 2018A 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 Osceola County and the Land Development Code approved by Osceola County 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 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 Osceola County, the Osceola County Land Development Code, and zoning requirements and with requirements of the City of St. Cloud after annexation of the Development, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and dedications 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 _____, 2018.

K. HOVNANIAN AT MYSTIC DUNES, LLC, a
Florida limited liability company

By: _____
_____, its _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

_____, 2018

Board of Supervisors
Windward Community Development District
Osceola County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Windward Community Development District (Osceola County, Florida)
Special Assessment Revenue Bonds, Series 2018A-1 and Special
Assessment Revenue Bonds, Series 2018A-2 (collectively, the "Series
2018A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Windward Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated _____, 2018 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds (the "Series 2018A 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 _____, 2018 relating to the Series 2018A Bonds (the "Limited Offering Memorandum").

1. Poulos & Bennett, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report and the Supplemental Engineer's Report (together, the "Report"), which Supplemental Engineer's Report is 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 Supplemental Engineer's Report as an appendix to the Limited Offering Memorandum.

2. The Report sets forth the estimated cost of the Capital Improvement Plan and the 2018A Project and 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 Capital Improvement Plan and the 2018A Project. The Capital Improvement Plan and the 2018A Project consist 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 CAPITAL IMPROVEMENT PLAN AND THE 2018A PROJECT" and in Appendix "A" 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 Capital Improvement Plan and the 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 Capital Improvement Plan and the 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.

6. The proceeds of the Series 2018A Bonds deposited in the 2018A Acquisition and Construction Account of the Acquisition and Construction Fund created under the Indenture together with the investment earning thereon shall be sufficient to complete the portion of the 2018A Project to be financed with proceeds of the Series 2018A Bonds. The remaining portion of the 2018A Project that is not to be financed by the proceeds of the Series 2018A Bonds is anticipated to be funded by Developer contributions.

POULOS & BENNETT, LLC.

By: _____
Name: _____
Title: President

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

WINDWARD COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY)

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2

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").

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: *Sale of the Bonds*. As of the date of this certificate, for each Maturity of the Bonds, 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.][Alternative 2² – Select Maturities Use General Rule: *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.]

2. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].

(a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: MBS offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (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.] [Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: MBS offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (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.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, MBS agreed in writing that, (i) for each Maturity of the Bonds, 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. Pursuant to

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule] As set forth in the Bond Purchase Agreement, MBS 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. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Defined Terms.

[(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) 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 ([DATE]), 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 Windward 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 [DATE].

(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' 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 Bond Counsel 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: [ISSUE DATE]

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)

FORM 8038G STATISTICS

(Attached)

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2018A Bonds, interest on the Series 2018A Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2018A Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2018A Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. See "BONDOWNERS' RISKS" herein for a description of certain recent developments regarding special district financings.

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY)**

(Bank Qualified)

\$ _____ *
**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1**

\$ _____ *
**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2**

Dated: Date of delivery

Due: May 1 or November 1, as shown below

The \$ _____ * Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and the \$ _____ * Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds") are being issued by the Windward Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2018, between the District and the Trustee (the "First Supplement" and, together with the Master Indenture, the "Indenture"). Each Series of the Series 2018A Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Series 2018A Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2017-21, enacted on April 11, 2017, by the Board of County Commissioners of Osceola County, Florida.

The Series 2018A Bonds are payable from and secured by the 2018A Trust Estate, which includes the 2018A Pledged Revenues and the 2018 Pledged Funds as provided for in the Indenture. The 2018A Pledged Revenues consist of the revenues derived by the District from the Series 2018A Assessments levied against certain residential lands in the District that are subject to assessment as a result of the 2018A Project (hereinafter defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS."

The Series 2018A Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2018A Bonds will be made in book-entry only 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 and the registered owner thereof. Disbursements of such payments

to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of 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 Series 2018A Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2018A

The Series 2018A-1 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2018A Bonds are being issued to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2018A Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iii) pay interest accruing on the Series 2018A Bonds through _____, 2019; and (iv) fund the 2018A-1 Reserve Account and 2018A-2 Reserve Account as described herein.

THE SERIES 2018A BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2018A PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH SERIES 2018A BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES. NOTHING IN THE SERIES 2018A BONDS SHALL BE CONSTRUED AS OBLIGATING THE DISTRICT TO PAY THE SERIES 2018A BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Although the Developer (as hereinafter defined) is not obligated to do so, the Developer currently anticipates prepaying all or a portion of the Series 2018A-2 Assessments prior to their stated maturity. The Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under certain of the extraordinary mandatory redemption provisions for such Series 2018A-2 Bonds due to such anticipated prepayments.

For the reasons more fully described herein under "BONDOWNERS' RISKS" there is a risk that the District may be determined, either by the Internal Revenue Service (the "IRS"), judicially or otherwise, not to be a political subdivision for purposes of the Internal Revenue Code of 1986, as amended (the "Code") and, correspondingly, that the IRS may make an adverse determination with respect to the tax-exempt status of interest on the Series 2018A Bonds. See "BONDOWNERS' RISKS" herein.

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 to obtain information essential to the making of an informed investment decision.

\$ _____ *

**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS*

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

\$ _____ *

**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2**

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS*

_____ % Term Series 2018A-2 Bond Due November 1, [2025] - Yield: ____% - Price: ____ - CUSIP No. _____

The Series 2018A Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, 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, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Akerman LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates, Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2018A Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about _____, 2018.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2018

* Preliminary, subject to change

** The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are only included solely for the convenience of the readers of this Limited Offering Memorandum and may be changed after the issuance of the Series 2018A Bonds.

RED HERRING LANGUAGE:

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

WINDWARD COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Kassik, Chair*
Jimmy Clark, Vice Chair*
Walter Beeman Jr., Assistant Secretary
Thomas Franklin, Assistant Secretary
William Ellis Roe, Assistant Secretary*

DISTRICT MANAGER

Governmental Management Services-Central Florida, LLC
Orlando, Florida

ASSESSMENT CONSULTANT

Governmental Management Services-Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Shuker, Eden & Beaudine, LLP
Orlando, Florida

CONSULTING ENGINEER

Poulos & Bennett, LLC
Orlando, Florida

BOND COUNSEL

Akerman LLP
Orlando, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Employees of the Developer or one of its affiliates.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida 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. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any 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 information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer and other sources that are believed by the Underwriter to be reliable. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and, as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The District, the Developer, the Consulting Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. 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 with respect to the matters described herein since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2018A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON 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 HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018A BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER OSCEOLA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO 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.

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APPENDIX E –	FORM OF CONTINUING DISCLOSURE AGREEMENT

LIMITED OFFERING MEMORANDUM

relating to

WINDWARD COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY)

(Bank Qualified)

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-1

\$ _____
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2018A-2

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Windward Community Development District (the "District"), in connection with the offering and issuance of its Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds") and its Windward Community Development District Special Assessment Revenue Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2017-21, enacted on April 11, 2017, by the Board of County Commissioners (the "Commission") of Osceola County, Florida (the "County"). The Series 2018A Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture") from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2018, between the District and the Trustee (the "First Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Series 2018A Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the forms of the Master Indenture or First Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2018A BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in the development known as Four Seasons at Orlando (the "Development"). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding,

planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2018A Bonds are being issued for the primary purpose of paying a portion of the costs of the 2018A Project (hereinafter defined) that forms a part of the Capital Improvement Plan ("CIP") adopted by the District, which 2018A Project and CIP are described in APPENDIX A – ENGINEER'S REPORT. The CIP includes roadways facilities, stormwater facilities, potable water distribution facilities, sanitary sewer facilities, reclaimed water distribution system, amenity facilities, parks and recreation facilities, offsite improvements and fees associated with professional services. Proceeds of the Series 2018A Bonds will be utilized to acquire and construct a portion of the public infrastructure components necessary for the development of Phase 1, Phase 2 and Phase 3A of the Development (the "2018A Project") which represents a portion of the CIP, pay certain costs associated with the issuance of the Series 2018A Bonds, make deposits into the 2018A-1 Reserve Account in an amount equal to the 2018A-1 Reserve Account Requirement and the 2018A-2 Reserve Account in an amount equal to the 2018A-2 Reserve Account Requirement and pay a portion of the interest to come due on the Series 2018A Bonds.

The Series 2018A Bonds are payable from and secured by the revenues derived by the District from the Series 2018A Assessments (as defined in the Indenture) and amounts in the 2018 Pledged Funds (except for the 2018A Rebate Account and 2018A Cost of Issuance Account) established under the Indenture. Series 2018A Assessments will be levied and collected on all the lands in the District since such lands are specifically benefited by the 2018A Project. See "APPENDIX B – FINAL ASSESSMENT REPORT" attached hereto.

The Series 2018A Assessments represent an allocation of the costs of that portion of the 2018A Project financed by the Series 2018A Bonds to the Assessment Area (hereafter defined) in accordance with the Master Assessment Methodology dated April 27, 2017, as supplemented by the Final Supplemental Special Assessment Allocation Report dated _____, 2018 (the "Final Assessment Report"), each prepared by Governmental Management Services-Central Florida, LLC. The Final Assessment Report is attached hereto as APPENDIX B.

Other than Bonds issued to refund all or a portion of the then Outstanding Series 2018A Bonds, the issuance of which, as determined by the District, results in net present value debt service savings, the District has agreed in the Indenture that it shall not, while any Series 2018A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2018A Trust Estate. The District further has covenanted and agreed that so long as the Series 2018A Bonds are Outstanding, it will not issue bonds, for capital projects secured by new Special Assessments on assessable lands subject to the Series 2018A Assessments, without the consent of the Majority Owners, unless the Series 2018A Assessments have been Substantially Absorbed, in which case the District may impose such Special Assessments without the consent of the Majority Owners. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018A Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2018A Assessments have been assigned to residential units within the District that have received certificates of occupancy.

The Series 2018A-1 Bonds are each subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

The Series 2018A-2 Bonds are each subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. The Series 2018A-2 Bonds are not subject to optional or mandatory redemption. See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

Although the Developer (as hereinafter defined) is not obligated to do so, the Developer currently anticipates prepaying all or a portion of the Series 2018A-2 Assessments prior to their stated maturity. The Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under certain of the extraordinary mandatory redemption provisions for such Series 2018A-2 Bonds due to such anticipated prepayments.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP, of which the 2018A Project is a part, a portion of which 2018A Project is to be acquired and/or constructed with proceeds of the Series 2018A Bonds, the Development, K. Hovnanian at Mystic Dunes, LLC (the "Developer"), together with summaries of the terms of the Indenture, the Series 2018A Bonds 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 or statutes and all references to the Series 2018A Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any party to the transactions contemplated hereby other than the Developer.

SUITABILITY FOR INVESTMENT

While the Series 2018A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2018A Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2018A Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2018A Bonds. 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 should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2018A Bonds poses certain economic risks. No dealer, broker, salesman 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.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special-purpose government created in accordance with Act. The District encompasses approximately 128 acres (the "District Lands").

Legal Powers and Authority

The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments, including the Series 2018A Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, 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 wastewater management reclamation and re-use 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 applicable specifications of the county in which such District roads are located; 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) levy and collect special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits.

Section 190.044 of the Act provides that all property owned by the District shall be exempt from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2018A Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). Ownership of the land within the District initially entitles the owner to elect Supervisors to the Board based on a one vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State of Florida and a citizen of the United States. Currently, all Supervisors have been elected by the landowner(s). [John Kassik, Walter Beeman Jr. and William Ellis Roe are affiliated with the Developer.] At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and their respective term commencement and expiration dates are set forth below.

Name	Title	Term Expires
John Kassik	Chair*	November 2021
Jimmy Clark	Vice Chair	November 2021
Walter Beeman Jr.	Assistant Secretary*	November 2019
Thomas Franklin	Assistant Secretary	November 2019
William Ellis Roe	Assistant Secretary*	November 2019

*Employee of the Developer or one of its affiliates.

The Act empowers the Board of Supervisors to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board of Supervisors to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of

the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Governmental Management Services-Central Florida, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 135 West Central Boulevard, Suite 320, Orlando, Florida 32801 and its telephone number is (407) 481-5800.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager's responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Orlando, Florida, as Bond Counsel; Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; and Governmental Management Services-Central Florida, LLC, Orlando, Florida, as Assessment Consultant with respect to the Series 2018A Bonds.

THE CAPITAL IMPROVEMENT PLAN AND THE 2018A PROJECT

The District Engineer prepared an Engineer's Report dated April 27, 2017, in conjunction with the validation of the Series 2018A Bonds to be issued by the District describing the scope and estimated cost of the District's CIP. The CIP is estimated to cost approximately \$22.71 million and includes public roadways, storm water management system, potable water distribution system, sanitary sewer system, reclaimed water distribution system, electrical distribution and street lights, off-site utility and roadway improvements, **[an amenity site, parks,]** landscaping, hardscaping, ecological mitigation, professional fees and contingency. The District Engineer also prepared a First Supplemental Engineer's Report dated September 28, 2018 (the "Engineer's Report") attached hereto as "APPENDIX A – ENGINEER'S REPORT," that describes the initial infrastructure project of the CIP which includes the public infrastructure components for the 2018A Project, estimated to cost approximately \$10.6 million. The information in this section is qualified in its entirety by reference to the Engineer's Report, which should be read in its entirety.

Proceeds of the Series 2018A Bonds will be utilized to acquire, construct, install and/or equip a portion of the 2018A Project as it is completed. The Developer estimates it has expended approximately \$7.6 million towards the CIP, of which \$7.6 million is eligible to be reimbursed by the District from bond proceeds. The Developer estimates it has expended an additional \$2.9 million in development-related expenditures that are not included as part of the CIP as more fully described under the heading "THE DEVELOPMENT - Land Acquisition/Development Financing."

It is anticipated that the District will issue one or more additional series of bonds in the estimated principal amount of \$10 million to fund an estimated \$8.8 million of additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2018A Bonds or a future series of bonds, will be funded with proceeds from home sales and equity contributions by the Developer (see "THE DEVELOPMENT - Land Acquisition/Development Financing"). At the time of issuance of the Series

2018A Bonds, the Developer and the District will enter into a Completion Agreement (the "Completion Agreement") whereby the Developer will agree to complete those portions of the 2018A Project not funded with proceeds of the Series 2018A Bonds or future series of bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the 2018A Project or the remaining CIP.

The status of construction and permitting for the CIP is outlined in the Engineer's Report attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the CIP have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT - Zoning, Permitting and Environmental" for a more detailed description of the entitlement, zoning and permitting status of the Development.

THE DEVELOPER

The following information herein appearing under the captions "THE DEVELOPER" and "THE DEVELOPMENT" 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 DEVELOPER," "THE DEVELOPMENT," and "LITIGATION - 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 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 Assessments.

Hovnanian Enterprises, Inc.

The landowner and developer of the lands within the Development is the Developer, K. Hovnanian at Mystic Dunes, LLC, a Florida limited liability company. The Developer is an affiliated entity of Hovnanian Enterprises, Inc. ("Hovnanian").

Hovnanian was incorporated in New Jersey in 1967 and reincorporated in Delaware in 1983 and is one of the nation's largest builders of residential homes. Hovnanian designs, constructs, markets, and sells single-family detached homes, attached townhomes and condominiums, urban infill, and active lifestyle homes in planned residential developments under the brand names K. Hovnanian® Homes®, Brighton Homes®, and Parkwood Builders. Since the incorporation of its predecessor company and including unconsolidated joint ventures, Hovnanian has delivered in excess of 331,000 homes, including 6,149 homes in fiscal 2017 (10th largest publicly traded homebuilder in the U.S. based on deliveries).

Hovnanian has two (2) distinct operations: homebuilding and financial services. The homebuilding operations consist of six (6) segments: Northeast, Mid-Atlantic, Midwest, Southeast, Southwest and West. The financial services operations provide mortgage loans and title services to the customers of its homebuilding operations. Hovnanian is currently, excluding unconsolidated joint ventures, offering homes for sale in 130 communities in twenty-four (24) markets in fourteen (14) states throughout the United States. They market and build homes for first-time buyers, first-time and second-time move-up buyers, luxury buyers, active lifestyle buyers and empty nesters. Hovnanian offers a variety of home styles at base prices ranging from \$135,000 to \$2,675,000 with an average sales price, including options, of \$418,000 nationwide in fiscal 2017.

Hovnanian is a publicly-traded company, the common stock of which is listed on the New York Stock Exchange under the symbol "HOV". Hovnanian is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Hovnanian is No.1-8551. The registration statement and these other SEC filings are available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Hovnanian pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

THE DEVELOPMENT

Overview

The Development (Four Seasons at Orlando) encompasses approximately 128 acres and is situated within the 606-acre Mystic Dunes Planned Development (the "Mystic Dunes PD") located in an unincorporated portion of the County. The Development is a 55+ age-restricted, resort-style community currently planned to include 557 residential units and recreational facilities. The current boundaries of the District are planned to include 469 residential units, however, as discussed in more detail herein under the heading "Land Acquisition/Development Financing", additional land within the Development currently planned for eighty-eight (88) residential units is anticipated to be annexed into the District. Development activities in the Development commenced in August 2016 and home sales activity commenced in August 2017. As of September 15, 2018, approximately forty-eight (48) home sale contracts had been written with retail buyers, which includes thirty-seven (37) home closings.

The main entrance to the Development is accessed by Formosa Gardens Boulevard, and the Development is generally located east of State Road 429 (adjacent and parallel to Formosa Gardens Boulevard), north of Sand Hill Road and west of Old Lake Wilson Road. State Road 429 exits onto Sinclair Road approximately one (1) mile south of the Development's main entrance. State Road 429 also exits onto Interstate 4 approximately two (2) miles south and U.S. 192 approximately four (4) miles north of the Development. U.S. 192 can also be accessed by Formosa Gardens Boulevard, less than three (3) miles north of the Development's main entrance.

In addition to its close proximity to Orlando's major theme parks and attractions (approximately five (5) miles south of Walt Disney World), the Development is centrally located to recreational opportunities, shopping, restaurants and healthcare. Located in the northern portion of the Mystic Dunes

PD is the Mystic Dunes Resort and Golf Club, an existing timeshare property with approximately 986 vacation villas and a championship 18-hole golf course open to the public. Retail and dining opportunities are located along U.S. 192. Big box retailers such as Walmart and Loews are located less than eight (8) miles northwest of the Development. Further, a Publix grocery store and Target are located approximately five (5) miles north of the Development. The Celebration Health Florida Hospital is located approximately seven (7) miles to the east. Further, the Orlando International Airport is approximately twenty-six (26) miles northeast of the Development.

Land Acquisition/Development Financing

The Developer acquired the acreage within the Development for an aggregate purchase price of \$15.95 million, which included \$10.95 million for the land and \$5 million for an assignment of contract rights to purchase the land. There are currently no mortgages on lands within the District owned by the Developer.

Pursuant to the underlying land contract, the purchase price was to be paid in four (4) takedowns, corresponding to Tract C (Phase 1), Tract D (Phase 2), Tract E/F/G (Phase 3), and Tract H/I (Phase 4). See "Land Use and Phasing Plan" herein. The first three (3) takedowns comprise the acreage within the District. The fourth takedown ("Tract H/I") occurred after the District was established and the corresponding land is currently outside the District's boundaries. Tract H/I is currently planned to include eighty-eight (88) residential units and is anticipated to be annexed into the District as it is part of the Development.

The Developer estimates the total development costs for the Development at approximately \$34 million, which includes \$22.7 million for the CIP and \$11.3 million for additional improvements that are necessary for the Development but not included in the CIP such as, without limitation, recreational facilities, site work, environmental and other off-site expenses (the "Additional Improvements"). The Developer anticipates utilizing proceeds of the Series 2018A Bonds and one or more future series of bonds to fund a portion of the CIP and will utilize proceeds from lot sales and equity to fund the remaining costs of the CIP and all of the Additional Improvements. The Developer estimates it has expended approximately \$10.5 million in development-related expenditures to date, including \$7.6 million towards the CIP and \$2.9 million towards the Additional Improvements.

Zoning, Permitting and Environmental

Zoning/Permitting. The lands comprising the Development were originally located within the previously approved Mystic Dunes Development of Regional Impact (DRI). The landowners within the DRI subsequently sought and obtained approval for the rescission of the DRI concurrently with the County's approval of the Mystic Dunes PD in December 2016. The Mystic Dunes PD governs 606 acres of land, which includes the Development, as well as the existing Mystic Dunes Resort and Golf Club, which includes an 18-hole golf course and resort-oriented amenities.

Tracts of land within the Mystic Dunes PD are eligible to accommodate various land uses pursuant to a land use equivalency matrix, subject to certain conditions and standards. Prior to the rescission of the DRI, the landowners within the DRI entered into a land use cooperation agreement to, among other things, assign development rights, entitlements and development obligations to each party. The development rights allocated to the lands now owned by the Developer comprising the Development allow for the Development's current land use plan.

In addition to entitlements, the Mystic Dunes PD provides for community services and facilities, including open space, recreation, wastewater collection, water distribution, solid waste, police and fire protection, stormwater management and transportation. Prior to the rescission of the DRI, it was determined that all major transportation improvements/mitigation requirements had been completed. Further, the Developer entered into a water, reuse and wastewater system developer's service agreement with Toho Water Authority ("TWA") dated July 21, 2016 for provision of water, wastewater and reuse for the Development. Such agreement requires the Developer to construct all off-site and on-site utility improvements and to subsequently transfer ownership and control of such utility improvements to TWA.

In addition to the approvals described above, various permits and approvals are required to complete construction of the CIP and any other improvements required for the Development not included therein. The Engineer's Report attached hereto as APPENDIX A includes a list of those permits that have been obtained and those that will need to be obtained to complete the construction of the infrastructure necessary to serve the Development. Upon issuance of the Series 2018A Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

Environmental. In March 2016, the Developer commissioned an environmental site assessment for the approximately 144 acres constituting the Development (including Tract H/I that is anticipated to be annexed into the District), which identified no evidence of on-site or off-site recognized environmental conditions that would warrant further investigation. The environmental site assessment was updated in June 2017, which drew the same conclusion.

Utilities

TWA provides water and sewer services to the Development. Duke Energy provides electrical power to the Development. Brighthouse Networks/Spectrum provides digital cable, phone and high-speed internet.

Land Use and Phasing Plan

The following table illustrates the Development's current land use and phasing plan, which is subject to change:

			Phase 3		Current		Future
	Phase 1	Phase 2	3A	3B	Total	Phase 4*	Total
Duplex	2	74	0	0	76	88	164
SF 45'	33	0	0	0	33	0	33
SF 50'	70	82	9	199	360	0	360
Total	105	156	9	199	469	88	557

*The Developer anticipates annexing land comprising Phase 4 into the District.

Assessment Area

The Development is currently planned to be developed in four (4) phases to ultimately provide infrastructure supporting the development of 557 residential units. The lands currently within the District comprise the first three (3) phases planned for 469 residential units and recreational amenities. Land comprising the fourth phase, planned to include eighty-eight (88) residential units, is expected to be annexed into the District at a later date. The 2018A Project consists of a portion of the CIP necessary to complete Phase 1, Phase 2 and Phase 3A. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PLAN AND THE 2018A PROJECT," a portion of the 2018A Project will be financed with the proceeds of the Series 2018A Bonds in the estimated amount of \$6.2 million. It is the intent of the District to issue an additional Series of Bonds which will fund an additional approximately \$8.8 million of the CIP.

As more fully discussed under the heading "THE SERIES 2018A ASSESSMENTS - Assessment Methodology," the Assessment Report initially allocates the Series 2018A Assessments over the gross acreage in the District. As such acreage is developed and platted, the Series 2018A Assessments are allocated to those parcels that are platted. Based upon the sizing of the Series 2018A Bonds, the Series 2018A Assessments are expected to be allocated to the 270 assessable units located in Phase 1, Phase 2 and Phase 3A. Based upon the 105 units that have been platted to date in Phase 1, approximately \$2.2 million of the principal amount of the Series 2018A Assessments will be allocated to platted lots with the remaining allocated to land currently under development or undeveloped acreage in the District. Development activities in Phase 2 and Phase 3A commenced in July 2018 and the Developer anticipates platting for the 165 lots planned in Phase 2 and Phase 3A to occur in the second quarter of 2019. At such time, the Series 2018A Assessments will be fully allocated to platted lots within Phase 1, Phase 2 and Phase 3A. While all of the Series 2018A Assessments are pledged as security for all of the Series 2018A Bonds without priority or privilege over one series or the other, the Series 2018A Assessments levied in connection with the 2018A-1 Bonds (the "Series 2018A-1 Assessments") are structured to be paid annually over a 30-year period and the Series 2018A Assessments levied in connection with the Series 2018A-2 Bonds (the "Series 2018A-2 Assessments") are structured as interest-only with a balloon maturity. Although the Developer is not obligated to do so, the Series 2018A-2 Assessments are expected to be prepaid at the time of home closing with retail buyers (and the Series 2018A-2 Bonds are expected to be redeemed quarterly on an accelerated basis under certain of the extraordinary mandatory redemption provisions for such Series 2018A-2 Bonds due to such anticipated prepayments). As discussed in more detail herein under the heading "Home Construction/Sales Activity", thirty-seven (37) homes have closed. Further, additional home closings are expected to occur prior to the issuance of the Series 2018A Bonds. Accordingly, such closed homes will not be subject to the Series 2018A-2 Assessments but will be subject to the Series 2018A-1 Assessments.

As discussed herein, it is anticipated that the District will issue an additional Series of Bonds that will be secured by Special Assessments. The Special Assessments securing such future Series of Bonds will initially be assigned to the undeveloped acreage in the District and are ultimately expected to be allocated to Phase 3B and Phase 4 once such phases are platted and lands comprising Phase 4 have been annexed into the District. The District does not anticipate issuing an additional Series of Bonds until after the Series 2018A Assessments have been fully allocated to platted units. However, see "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS - Limitation on Additional Bonds" herein for more information on the limitations for issuing subsequent Series of Bonds under the Indenture.

Development Status

The Developer commenced development activities in August 2016 and estimates that approximately \$10.5 million in development expenditures have been incurred to date.

Development of Phase 1 is complete, which includes 105 platted lots. Phase 2 and Phase 3A have been fully permitted and development activities including mass grading and lake excavation are underway. Development of Phase 2 and Phase 3A is expected to be completed by June 2019. Phase 3B is currently in design. Further, construction of the recreational facilities is underway and expected to be completed by the second quarter of 2019.

Community Lifestyle/Residential Product Offerings

The Development is being marketed as a K. Hovnanian's® Four Seasons community, an active adult new home community for those 55+. Affiliates of the Developer are currently actively developing and selling homes under this brand in thirteen (13) communities located in seven (7) states. All amenities and product offerings are geared towards active adults seeking resort-style amenities in ideally located communities. The table below illustrates the current product and pricing information for the eleven (11) home designs that are currently being offered by the Developer in the Development. All of such homes have been designed as single-story, detached single-family product.

Product Type	Est. Base Square Footages	Est. Base Prices
Duplex	1,435 – 1,582	\$244,990 – \$259,990
Single-Family	1,428 – 2,328	\$270,990 – \$341,990

Home Construction/Sales Activity

The Developer has completed construction of five (5) single-family model homes. Home sales officially commenced in the Development in August 2017 and as of September 15, 2018, approximately forty-eight (48) home sale contracts had been written with retail home buyers, which includes thirty-seven (37) home closings. In addition, the Developer currently has seven (7) completed spec homes in inventory.

Recreational Facilities

The Development will offer numerous amenities and resort-style living year-round. Planned recreational facilities include a 12,000 square foot clubhouse, two (2) pools, poolside cabanas, bocce courts, pickleball and tennis courts. Construction of the recreational facilities commenced in March 2018 and completion is expected by the second quarter of 2019. The current budget for the recreational facilities is approximately \$6 million, which will be funded by the Developer and is not part of the District's CIP. The recreation facilities will be owned and operated by the Development's Homeowner's Association.

In addition, nearly every home will back up to the existing championship Mystic Dunes Golf Course. The golf course is public, thereby providing access to the course without the necessity to join as an equity member and incur monthly maintenance fees. In addition to the Mystic Dunes course, central Florida offers a significant amount of other golfing and recreational opportunities.

Projected Absorption

The following table sets forth the anticipated pace of home sales in the Development.

Product	Closings Through 9/30/18	Projected 9/30/18- 12/31/18	2019	2020	2021	2022	2023	2024	Total
Duplex	0	0	8	25	31	35	36	29	164
Single Family 45'	6	3	10	12	2	0	0	0	33
Single Family 50'	<u>30</u>	<u>3</u>	<u>40</u>	<u>48</u>	<u>60</u>	<u>64</u>	<u>62</u>	<u>53</u>	<u>360</u>
Total	36	6	58	85	93	99	98	82	557

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.

Marketing

As stated herein, affiliates of the Developer are currently actively selling homes in thirteen (13) other K. Hovnanian's® Four Seasons communities. The Developer has incorporated the marketing efforts for the Development into Hovnanian's overall local, regional and state marketing program which includes, without limitation, internet, social media, realtor functions, print and radio ads.

Fees and Assessments

Each homeowner 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, the debt service assessments levied in connection with Series 2018A Bonds issued by the District, 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 15.3269. Assuming an average home price in the Development of approximately \$350,000 with a \$25,000 homestead exemption (\$325,000 taxable value), the annual property tax would be approximately \$4,981.

Homeowner's Association Fees. All homeowners will be subject to annual homeowner's association ("HOA") fees for the architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The current annual HOA fee is \$2,040 which is expected to increase in Spring 2019 to \$2,928 after the amenity center is complete.

District Special Assessments. All District Lands will initially be subject to the Series 2018A-1 Assessments levied in connection with the Series 2018A-1 Bonds. See APPENDIX B – FINAL ASSESSMENT REPORT attached hereto. Based upon the sizing of the Series 2018A-1 Bonds, the Series 2018A-1 Assessments are expected to be allocated to the 270 assessable units located in Phase 1, Phase 2 and Phase 3A only. In addition, 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 annual assessments that will be levied by the District.

	<u>Estimated Annual Series 2018A-1 Assessments</u>	<u>Estimated Annual Operation and Maintenance Assessments</u>
Duplex	\$960	\$630
Single-Family 45'	\$960	\$630
Single-Family 55'	\$960	\$630

All unsold District Lands will also initially be subject to the Series 2018A-2 Assessments levied in connection with the Series 2018A-2 Bonds. As discussed in more detail herein under the heading "Home Construction/Sales Activity", thirty-seven (37) homes have closed. Further, additional home closings are expected to occur prior to the issuance of the Series 2018A Bonds. Accordingly, such closed homes will not be subject to the Series 2018A-2 Assessments but will be subject to the Series 2018A-1 Assessments. The Series 2018A-2 Assessments are expected to be prepaid at the time of home closing with a retail buyer. The table below illustrates the estimated principal amount of the Series 2018A-2 Assessments.

	<u>Estimated Principal Amount of Series 2018A-2 Assessments</u>
Duplex	\$12,076
Single-Family 45'	\$19,076
Single-Family 55'	\$22,576

As noted, certain of 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 maintenance of District-owned facilities and 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 and 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 association for a particular year.

Competition

The Development is expected to compete with other age-restricted communities in the sub-market in which it is located, however the Developer believes the Development enjoys a unique location for an active adult community. Unlike its competition, the Development is located within close proximity to major highways, theme parks, retail shopping, restaurants, and medical facilities. In addition, the Development is an updated alternative to older active adult communities in the Orlando market.

The Developer expects that primary competition for the Development will come from the projects listed below. The information in this section has been obtained from third parties and public sources believed to be accurate but cannot be certified as to its accuracy and is subject to change.

Del Webb Orlando is an active adult community featuring resort-style amenities located approximately thirteen (13) miles south of the Development in Polk County. Pulte is offering six (6) home designs ranging between 1,289 – 1,968 square feet with a base price ranging between \$196,000 - \$270,000.

Esplanade at Highland Ranch is 55+ age restricted resort-style community located approximately twenty-five (25) miles north of the Development in Lake County. Taylor Morrison is offering twelve (12) home designs ranging between 1,722 – 3,006 square feet with a base price ranging between \$240,000 - \$370,000.

Trilogy is a 55+ age restricted resort-style community located approximately thirty (30) miles north of the Development in Lake County. Shea Homes is offering ten (10) home designs ranging between 1,540 – 2,295 square feet with a base price ranging between \$225,000 - \$330,000.

Solivita is a 55+ age restricted community located approximately eighteen (18) miles southeast of the Development in the County. AV Homes is offering twenty (20) home designs ranging between 1,295 – 2,940 square feet with a base price ranging between \$177,000 - \$375,000.

Twin Lakes is a 55+ age restricted lakefront community located approximately thirty-three (33) miles east of the Development in the County. Jones Homes is offering fourteen (14) home designs ranging between 1,270 – 3,802 square feet with a base price ranging between \$200,000 - \$440,000.

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.

DESCRIPTION OF THE SERIES 2018A BONDS

General Description

The Series 2018A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

The Series 2018A Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing May 1, 2019 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2018A Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2018A Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Series 2018A Bonds at the close of business on the regular record date for such interest, which shall be the fifteen (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Registered Owner of a Series 2018A Bond.

Except as otherwise applicable to Series 2018A Bonds held pursuant to a book-entry system, any payment of principal, interest or Redemption Price shall be made only upon presentation of the Series 2018A Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida, or any alternate or successor Paying Agent. Except as otherwise applicable to Series 2018A Bonds held in a book-entry system, payment of interest shall be made by check or draft (or by wire transfer to the Registered Owner if such Owner requests payment by wire transfer in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the Registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2018A Bonds or all of the then Outstanding Series 2018A Bonds). Each Series 2018A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2018A Bond has been paid, in which event such Series 2018A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018A Bonds, in which event, such Series 2018A Bond shall bear interest from its dated date.

The Series 2018A Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2018A Bonds and, so long as the Series 2018A Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "--Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2018A-1 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 2028 at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

The Series 2018A-2 Bonds are not subject to optional redemption prior to the stated maturity date thereof.

Mandatory Redemption. The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

*Final maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

*Final maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

*Final maturity

The Series 2018A-1 Bonds maturing May 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installments</u>
	\$

**Final maturity*

Any Series 2018A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2018A-1 Bonds.

Upon redemption or purchase of a portion of the Series 2018A-1 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2018A-1 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2018A-1 Bonds.

Extraordinary Mandatory Redemption.

Series 2018A-1 Bonds. The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any February 1, May 1, August 1 or November 1 (each a "Redemption Date"), and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2018A-1 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2018A-1 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date (as defined in the Indenture) of the 2018A Project by application of moneys transferred from the 2018A Acquisition and Construction Account to the 2018A-1 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2018A-1 Prepayment Account from the prepayment of Series 2018A-1 Assessments and from amounts deposited into the 2018A-1 Prepayment Account from other sources; or
- (iii) When the amount on deposit in the 2018A-1 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2018A-1 Bonds then Outstanding as provided in the First Supplement.

Series 2018A-2 Bonds. The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, and if

in part by lot and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2018A Project by application of moneys transferred from the 2018A Acquisition and Construction Account to the 2018A-2 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2018A-2 Prepayment Account from the prepayment of Series 2018A-2 Assessments and from amounts deposited into the 2018A-2 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2018A-2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2018A-2 Bonds then Outstanding as provided in the First Supplement.

Moneys in the 2018A Acquisition and Construction Account are to be applied first to the extraordinary mandatory redemption of Series 2018A-2 Bonds until all Series 2018A-2 Bonds have been retired and then to redeem Outstanding Series 2018A-1 Bonds.

Redemption of Series 2018A Bonds in Part

Except as otherwise provided in the Indenture, if less than all of the Series 2018A Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2018A Bonds or portions of such Series 2018A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice and Effect of Redemption

When required to redeem or purchase Series 2018A Bonds of a Series under any provision of the related Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2018A Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2018A Bonds of such Series for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2018A Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

[Notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.]

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2018A Bonds so called for redemption on the redemption 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 randomly from among all such Series 2018A Bonds called for redemption on such date, and among different maturities of Series 2018A Bonds in the same manner as the initial selection of Series 2018A Bonds to be redeemed, and from and after such redemption date, interest on the Series 2018A Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2018A Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2018A Bonds not been called for redemption.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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 as set forth in the inside cover of this Limited Offering Memorandum, 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 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 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 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 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 Series 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, 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 Trustee on the payment 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 principal, premium, if any, and interest on the Series 2018A Bonds, as applicable, 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 Trustee, 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 securities 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 securities 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 only transfers through DTC (or a successor securities depository). In such event, Series 2018A Bonds will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2018A BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE HOLDER OF THE SERIES 2018A BONDS OR REGISTERED OWNERS OF THE SERIES 2018A BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2018A BONDS.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS

General

The Series 2018A Bonds are payable from and secured by the revenues derived by the District from the Series 2018A Assessments (the "2018A Pledged Revenues") and amounts in the 2018 Pledged Funds (which excludes amounts in the 2018A Rebate Account and 2018A Cost of Issuance Account) established by the Indenture.

The Series 2018A Assessments represent an allocation of a portion of the costs of the 2018A Project, including bond financing costs, to the Assessment Area in accordance with the Final Assessment Report attached hereto as APPENDIX B.

"Special Assessments" include (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the 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. [The District does not intend to levy any benefit special assessment to secure the Series 2018A Bonds.]

NEITHER THE SERIES 2018A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2018A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2018A PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE 2018A TRUST ESTATE AS SET FORTH IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2018A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2018A BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018A TRUST ESTATE PLEDGED TO THE SERIES 2018A BONDS, ALL AS PROVIDED IN THE SERIES 2018A BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a 2018A Acquisition and Construction Account and a 2018A Costs of Issuance Account; 2) within the Debt Service Fund, a 2018A-1 Sinking Fund Account, a 2018A-2 Sinking Fund Account, a 2018A-1 Interest Account and a 2018A-2 Interest Account; 3) within the Bond Redemption Fund, a 2018A-1 Prepayment Account and a 2018A-2 Prepayment Account; 4) within the Debt Service Reserve Fund, a 2018A-1 Reserve Account and a 2018A-2 Reserve Account, which accounts shall be held for the benefit of all of the Series 2018A Bonds, without distinction as to Series 2018A Bonds and without privilege or priority of one Series 2018A Bond over another; 5) within the Revenue Fund held by the Trustee a 2018A Revenue Account; and 6) within the Rebate Fund, a 2018A Rebate Account.

2018A Acquisition and Construction Account

Amounts on deposit in the 2018A Acquisition and Construction Account shall be applied to pay the Costs of the 2018A Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Any balance remaining in the 2018A Acquisition and Construction Account after the Completion Date of the 2018A Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2018A Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2018A-1 Prepayment Account and the 2018A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A-1 and the Series 2018A-2 Bonds as described under "- Redemption Provisions" above; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2018A Acquisition and Construction Account.

2018 Reserve Account and 2018 Reserve Account Requirement

The 2018A-1 Reserve Account Requirement shall mean ____ percent (___%) of the maximum annual Debt Service Requirement for the Series 2018A-1 Bonds as of the time of any such calculation (\$_____ on the dated date of the Series 2018A-1 Bonds). 2018A-2 Reserve Account Requirement shall mean _____ percent (___%) of the maximum annual Debt Service Requirement for the Series 2018A-2 Bonds as of the time of any such calculation (\$_____ on the dated date of the Series 2018A-2 Bonds).

Amounts on deposit in the 2018A-1 Reserve Account and 2018A-2 Reserve Account, except as provided in the Indenture, shall be used only for the purpose of making payments into the 2018A-1 Interest Account, the 2018A-2 Interest Account, the 2018A-1 and 2018A-2 Sinking Fund Accounts to pay the Series 2018A Bonds, without distinction as to Series 2018A Bonds and without privilege or priority of one Series 2018A Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2018A Reserve Accounts and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such accounts. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2018A Reserve Account, from the first legally available sources of the District. Any surplus in either 2018A Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of Series 2018A Assessments as described in the immediately following paragraph which shall be applied as provided below) shall be deposited to the applicable Prepayment Account to be used for the extraordinary mandatory redemption of the applicable Series of 2018A Bonds. See "- Redemption Provisions" above.

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 Assessment or a Series 2018A-2 Special Assessment against such lot or parcel, 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 District shall determine the Reserve Account Requirement for the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the 2018A-1 Reserve Account in excess of the 2018A-1 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2018A-1 Reserve Account to the Series 2018A-1 Prepayment Account as a credit against the 2018A-1 Assessment Principal otherwise required to be paid by the owner of such lot or parcel and (b) in the 2018A-2 Reserve Account in excess of the 2018A-2 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2018A-2 Reserve Account to the Series 2018A-2 Prepayment Account as a credit against the 2018A-2 Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, Trustee may assume any excess in the 2018A-1 Reserve Account and 2018A-2 Reserve Account shall be transferred as provided in the immediately preceding paragraph.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2018A-1 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-1 Bonds, together with accrued interest on such Series 2018A-1 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2018A-1 Prepayment

Account the amount on deposit in the 2018A-1 Reserve Account to pay and redeem all of the Outstanding 2018A-1 Bonds on the earliest such date.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2018A-2 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-2 Bonds, together with accrued interest on such Series 2018A-2 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2018A-2 Prepayment Account the amount on deposit in the 2018A-2 Reserve Account to pay and redeem all of the Outstanding 2018A-2 Bonds on the earliest such date.

Flow of Funds

(a) The District covenants to assess, levy, and enforce the payment of the Series 2018A Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2018A Bonds and to pay or cause to be paid the proceeds of such Series 2018A Assessments as received to the Trustee for deposit to the 2018A Revenue Account.

(b) Upon deposit of the revenues from the Series 2018A Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2018A Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established as follows:

(i) 2018A-1 Assessment Interest which shall be deposited into the 2018A-1 Interest Account and Series 2018A-2 Assessment Interest which shall be deposited into the 2018A-2 Interest Account;

(ii) 2018A-1 Assessment Principal, which shall be deposited into the 2018A-1 Sinking Fund Account and 2018A-2 Assessment Principal which shall be deposited into the 2018A-2 Sinking Fund Account;

(iii) Series 2018A-1 Prepayment Principal which shall be deposited into the 2018A-1 Prepayment Account and Series 2018A-2 Prepayment Principal which shall be deposited into the 2018A-2 Prepayment Account;

(iv) Delinquent 2018A-1 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2018A-1 Reserve Account to pay the principal of Series 2018A-1 Bonds to the extent that less than the 2018A-1 Reserve Account Requirement is on deposit in the 2018A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-1 Sinking Fund Account;

(v) Delinquent 2018A-2 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2018A-2 Reserve Account to pay the principal of Series 2018A-2 Bonds to the extent that less than the 2018A-2 Reserve Account Requirement is on deposit in the 2018A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-2 Sinking Fund Account;

(vi) Delinquent 2018A-1 Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2018A-1 Reserve Account to pay the interest of Series 2018A Bonds to the extent that less than the 2018A-1 Reserve Account Requirement is on deposit

in the 2018A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-1 Interest Account;

(vii) Delinquent 2018A-2 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2018A-2 Reserve Account to pay the interest of Series 2018A Bonds to the extent that less than the 2018A-2 Reserve Account Requirement is on deposit in a 2018A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2018A-2 Interest Account;

(viii) The balance shall be deposited in the 2018A Revenue Account.

(c) On or before the fifteenth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Interest Payment Date, the Trustee shall determine the amount on deposit in each 2018A Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2018A Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018A-1 Bonds and the Series 2018A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2018A-1 Bonds and Series 2018A-2 Bonds as set forth in the Indenture. All interest due in regard to such prepayments shall be paid from the applicable 2018A Interest Account or, if insufficient amounts are on deposit in the applicable 2018A Interest Account to pay such interest then from the 2018A Revenue Account.

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

FIRST, to the 2018A-1 Interest Account and 2018A-2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2018A-1 Bonds and Series 2018A-2 Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2018 Interest Account not previously credited;

SECOND, beginning on May 1, ____, and no later than the Business Day next preceding each May 1 thereafter while Series 2018A Bonds remain Outstanding, to the 2018A-1 Sinking Fund Account and the 2018A-2 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2018A-1 Bonds due on such May 1 or the principal maturing on the Series 2018A-1 Bonds and Series 2018A-2 Bonds on such May 1 or the next succeeding November 1, less any amount on deposit in such 2018A Sinking Fund Accounts not previously credited;

THIRD, to the 2018A-1 Reserve Account and the 2018A-2 Reserve Account and the amount, if any, which is necessary to make the amount on deposit therein equal to the 2018 Reserve Account Requirement with respect to the Series 2018A Bonds; and

FOURTH, the balance shall be retained in the 2018A Revenue Account.

It shall not constitute an Event of Default under the Indenture, if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that this does not change what are otherwise Events of Default as provided in Article X of the Master Indenture and Section 611 of the First Supplement.

Investments

Amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2018A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2018A Acquisition and Construction Account and the 2018A Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts. Earnings on investments in the 2018A Revenue Account, 2018A-1 and 2018A-2 Sinking Fund Accounts, the 2018A-1 and 2018A-2 Interest Accounts and the 2018A-1 and 2018A-2 Prepayment Accounts in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2018A Revenue Account and used for the purpose of such Account.

Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established under the Indenture within five (5) Business Days following each November 1 Interest Payment Date.

All earnings on investments in either 2018A Reserve Account shall be deposited to the 2018A Revenue Account provided no deficiency exists in a 2018A Reserve Account and if a deficiency does exist earnings shall remain on deposit in such 2018A Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2018A Bonds, the Developer, the Landowner and the District will enter into a Collateral Assignment and Assumption of Development Rights Relating to the 2018A Project (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer and the Landowner collaterally assigns to the District all of Developer's development rights and contract rights relating to the CIP as to lands owned by Developer (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2018A Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2018A Assessments levied against the Lands owned by the Developer. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association relating to the 2018A Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the Series 2018A Assessments as a result of the Developer's or a subsequent landowner's failure to pay such Series 2018A Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the CIP.

True-Up Agreement

In connection with the issuance of the Series 2018A Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of the District Lands, such plat shall be presented to the District for review, approval and allocation of the Series 2018A Assessments to the units being platted and the remaining property in accordance with the District's Final Assessment Report. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Series 2018A Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Series 2018A Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted and will determine if the maximum par debt per acre, as provided in the Final Assessment Report, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Completion Agreement

In connection with the issuance of the Series 2018A Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to provide funds to complete the 2018A Project to the extent that proceeds of the Series 2018A Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include specific enforcement and/or damages.

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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018A 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 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 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure.

Enforcement and Collection of Series 2018A Assessments

The primary source of payment for the Series 2018A Bonds is the Series 2018A Assessments levied on the Assessment Area, all in accordance with the Assessment Proceedings. At the time of issuance of the Series 2018A Bonds, the Developer owns a portion of the lands in the Assessment Area. To the extent that the Developer or any other landowner, or any successor landowners, fail to pay such Series 2018A Assessments, delay payments, or are unable to pay Series 2018A Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018A Bonds. The Act provides for various methods of collection of delinquent

taxes by reference to other provisions of the Florida Statutes. See "THE SERIES 2018A ASSESSMENTS" herein for a summary of payment and collection procedures relating to the Series 2018A Assessments appearing in the Florida Statutes.

The First Supplement provides that subject to the next succeeding sentence, Series 2018A Assessments levied on platted lots and pledged to secure the Series 2018A Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") and Series 2018A Assessments levied on unplatted lots or lands and pledged to secure the Series 2018A Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2018A Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2018A Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2018A Assessments levied on platted lots and pledged to secure the Series 2018A Bonds shall be collected pursuant to the Uniform Method and Series 2018A Assessments levied on unplatted lots and pledged to secure the Series 2018A Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, provides written consent to a different method of collection. All Series 2018A Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2018A Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants to comply with the terms of the proceedings adopted with respect to the Series 2018A Assessments, including the Assessment Proceedings, and to levy the Series 2018A Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

If any property shall be offered for sale for the nonpayment of any Series 2018A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018A Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2018A Revenue Account. The District, either through its

own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018A Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2018A Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2018A Bonds.

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

Limitation on Additional Bonds

Other than Bonds issued to refund all or a portion of the then Outstanding Series 2018A Bonds, the issuance of which, as determined by the District, results in net present value debt service savings, the District has agreed in the Indenture that it shall not, while any Series 2018A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2018A Trust Estate. The District further has covenanted and agreed that so long as the Series 2018A Bonds are Outstanding, it will not issue bonds, for capital projects secured by new Assessments on assessable lands subject to the Series 2018A Assessments, without the consent of the Majority Owners, unless the Series 2018A Assessments have been Substantially Absorbed, in which case the District may impose such Special Assessments without the consent of the Majority Owners. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2018A Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2018A Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default With Respect to the Series 2018A Bonds

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; or

(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; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of such Series 2018A Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the 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; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2018A Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2018A Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Series 2018A 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 the First Supplement; or

(g) any portion of the Series 2018A Assessments pledged to the Series 2018A Bonds shall have become delinquent Series 2018A Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2018A-1 Reserve Account and 2018A-2 Reserve Account to pay the Debt Service Requirements on the Series 2018A Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018A Reserve Account to pay the Debt Service Requirements on the Series 2018A Bonds) (the foregoing being referred to as a "2018A Reserve Account Event") unless within sixty (60) days from the 2018A Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2018A Reserve Accounts or (ii) the portion of the delinquent Series 2018A Assessments giving rise to the 2018A Reserve Account Event are paid and are no longer delinquent; or

(h) more than twenty-five percent (25%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2018A Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the

event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

No Series of 2018A Bonds issued under the Master Indenture shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2018A Bonds shall occur unless all of the Series 2018A Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Series 2018A Bonds agree to such redemption.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2018A Assessments pledged to the Series 2018A Bonds Outstanding (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").

(b) The District acknowledges and agrees in the Indenture that, although the Series 2018A Bonds were issued by the District, the Owners of the Series 2018A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

(ii) the District agrees in the Indenture 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 Assessments relating to the Series 2018A Bonds Outstanding, the Series 2018A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018A Bonds Outstanding, to the proposed action if the District does not receive a written response from the

Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2018A Assessments relating to the Series 2018A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018A Assessments pledged to the Series 2018A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Re-Assessment

Pursuant to the Indenture, if any Series 2018A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2018A Assessment is so irregular or defective that it cannot be enforced or collected, or if the

District shall have omitted to make such Series 2018A Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2018A Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such Series 2018A Assessment from legally available moneys, which moneys shall be deposited into the 2018A Revenue Account. In case any such subsequent Series 2018A Assessment shall also be annulled, the District shall obtain and make other Series 2018A Assessments until a valid Series 2018A Assessment shall be made.

THE SERIES 2018A ASSESSMENTS

General

The primary source of payment for the Series 2018A Bonds is the Series 2018A Assessments imposed on the District Lands pursuant to the Assessment Proceedings, as further described under "THE DEVELOPMENT – Assessment Area" herein (the "Assessment Area"). See, "APPENDIX B – FINAL ASSESSMENT REPORT." To the extent that landowners fail to pay such Series 2018A Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Series 2018A Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes provides that the Series 2018A Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2018A Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2018A Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2018A ASSESSMENTS WILL SECURE THE SERIES 2018A BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2018A ASSESSMENTS ARE PLEDGED TO THE SERIES 2018A BONDS, THE LIEN OF THE SERIES 2018A ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Structure and Prepayment of Series 2018A Assessments

The Series 2018A Assessments are payable in substantially equal annual installments of principal and interest over an approximately 30-year period. According to the Assessment Proceedings, a property owner may prepay the Series 2018A Assessments, in whole, at any time or any portion of the remaining balance of the Assessments one (1) time if there is also paid in addition to the remaining principal balance

of the Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2018A Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Series 2018A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions for the Series 2018A Bonds," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2018A Assessments does not entitle the owner of the property to a discount for early payment.

Assessment Methodology

The District's Assessment Consultant, Governmental Management Services-Central Florida, LLC, has developed the Final Assessment Report that allocates the Series 2018A Assessments in proportion to the benefit derived from the 2018A Project. The Final Assessment Report initially allocates the Series 2018A Assessments over the undeveloped acreage in the District. As such acreage is developed and platted, the Series 2018A Assessments will be allocated on a per unit basis to those parcels that are platted. Based upon the sizing of the Series 2018A Bonds, the Series 2018A Assessments are expected to be allocated to the 270 assessable units located in Phase 1, Phase 2 and Phase 3A of the Development. See "THE DEVELOPMENT – Assessment Area," herein. See also APPENDIX B hereto for the annual and principal amount of the Series 2018A Assessments.

Collection and Enforcement of Assessments

Anything in the Indenture to the contrary notwithstanding, the District shall not be required to employ the uniform method of collection provided by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), to collect the Series 2018A Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

All Series 2018A Assessments that are collected directly by the District and not pursuant to the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date. Prior to platting, the Series 2018A Assessments levied on the unplatted acreage within the District will be collected directly by the District. After platting of the unplatted acreage within the District, the District will utilize the Uniform Method for the levy, collection and enforcement of the Series 2018A Assessments.

The election to collect and enforce Series 2018A Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2018A Assessments pursuant to any other method permitted by law in any subsequent year.

The following is a description of certain statutory provisions for assessment payment, collection and enforcement procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such Florida Statutes.

When using the Uniform Method, the District must certify to the Tax Collector a non-ad valorem assessment roll by September 15 of each year. The Tax Collector will include on the tax notice issued pursuant to Section 197.3632, Florida Statutes, the dollar amount of the Series 2018A Assessments so certified. The District further intends to enter into a written agreement with the County Property

Appraiser (the "Property Appraiser") and Tax Collector is entered into and maintained in accordance with Section 197.3632(2), Florida Statutes, in order to permit the Series 2018A Assessments to be billed and collected by the Tax Collector pursuant to Section 197.3632, Florida Statutes. The terms of such agreement is typically for one year, automatically renewable for successive annual periods, but is subject to change. The Series 2018A Assessments may be subject to all the collection and enforcement provisions of Chapter 197, Florida Statutes. In the event the Uniform Method of collecting the Series 2018A Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Series 2018A Assessments may be collected as is otherwise permitted by law.

The Uniform Method permits up to a 4% discount for early payment of Series 2018A Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the Series 2018A Assessments, estimated to be 1.0% for the Tax Collector and 1.0% for the Property Appraiser.

The determination, order, levy and collection of the Series 2018A Assessments must be done in compliance with procedural requirements and guidelines provided by law. Failure by the District, the Tax Collector or the Property Appraiser to comply with such requirements could result in delays in the collection of, or the complete inability to collect, annual installments of Series 2018A Assessments during any year pursuant to the Uniform Method. Such delays in the collection of, or complete inability to collect, annual installments of Series 2018A Assessments pursuant to the Uniform Method or any other method could have a material adverse effect on the ability of the District to make full or punctual payment of debt service on the Series 2018A Bonds. To the extent that landowners fail to pay the Series 2018A 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. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the Series 2018A Assessments are a lien on the land against which they are assessed at the time the special assessment was levied until paid or barred by operation of law. Pursuant to the Act, the lien of the Series 2018A Assessments is of equal dignity with the liens for state and county taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for state and county taxes and other taxes which are of equal dignity). The Tax Collector is to bill such taxes together with all other county taxes and the District's special assessments, and landowners in the District are required to pay all such taxes and special assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018A Assessments. Upon receipt by the Tax Collector of the Series 2018A Assessments, moneys therefrom will be deposited as provided in the Indenture.

All municipal, county, school and special district taxes, special assessments and ad valorem taxes levied to pay principal of and interest on bonds, including the Series 2018A Assessments levied by the District to pay principal and interest on the Series 2018A Bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. A taxpayer cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, any failure to pay any one line item, whether it be the Series 2018A Assessments or not, would cause the Series 2018A Assessments collected by this method to not be collected, which would have a significant adverse effect on the ability of the District to make full or punctual payment of debt service on the Series 2018A Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the Series 2018A Assessments may be collected in the same manner as City and County ad valorem taxes. City and County ad valorem taxes for each year and non-ad valorem assessments billed by the Tax Collector are payable during the period commencing November 1 of such year and ending March 30 of the following year. If the amounts on the tax notice (including the annual installments of Series 2018A Assessments) are paid during the November following the billing or during the succeeding three months, the taxpayer is granted a discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes become delinquent on April 1 of the year following the November in which they are billed. Commencing on April 1, delinquent real property taxes are subject to interest at the rate of eighteen percent (18%) per year, calculated monthly (one and one-half percent (1.5%) per month) from the date of delinquency until a tax certificate is sold, except that a minimum charge for delinquent taxes prior to the sale of a tax certificate is three percent (3%). A tax certificate does not bear interest during the 60-day period of time following the date of delinquency, except for the three percent (3%) mandatory charge. When issued, tax certificates will bear interest at the lowest interest rate bid (not to exceed 18% per annum). Delinquent taxes may be paid at any time before a tax certificate is sold by payment of all taxes, tax collector's costs, advertising charges and interest as provided in Section 197.402, Florida Statutes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Pursuant to Section 197.374, Florida Statutes, taxpayers may elect to pay estimated taxes, including the Series 2018A Assessments, in quarterly payments on June 30, September 30, December 31 of the year levied and March 31 of the year following.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes, may defer payment of a portion of the Series 2018A Assessments and interest accumulated on a tax certificate. The amount of ad valorem taxes and non-ad valorem assessments which may be deferred is limited to an amount which exceeds five percent (5%) of the applicant's household income for the prior calendar year so long as the applicant is younger than 65 years old and 3% if the applicant is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000, or less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes, and the applicant is 65 years old or older, may defer the taxes and assessments in their entirety.

Collection of delinquent taxes is, in essence, based upon the sale by the Tax Collector of "tax certificates" on the assessed parcel and the remittance to the District of the proceeds of such sale. In the event of a delinquency in the payment of taxes, the landowner may, prior to the sale of tax certificates, pay delinquent taxes plus an interest charge of up to eighteen percent (18%) per annum on the amount of delinquent taxes. If the landowner does not act, the Tax Collector is required to sell a tax certificate to the person who pays the taxes owing and interest and penalties thereon and certain costs, and who accepts the lowest interest rate (not to exceed 18% per annum) to be borne by the certificate. If there are no bidders, the County is to hold, but not pay for, tax certificates with respect to the property, bearing interest at the maximum legal rate of interest. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. The demand for such certificates is dependent upon various factors which include the interest (and the rate thereof) which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates (which may be subject to sale after 2 years at the demand of the certificate holder). The underlying market value of the property in the District should determine the

demand for such property and the expectation of successful collection of delinquent annual installments of Series 2018A Assessments thereon which are the source of payment of the Series 2018A Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled by anyone prior to the time a tax deed is issued or the property is placed on the list of lands available for sale. The person effecting such redemption must pay the face amount of the certificate and interest at the rate borne by the certificate plus costs and other charges. When a tax certificate is redeemed and the interest earned on the tax certificate is less than five percent (5%) of the face amount of the certificate, a mandatory minimum interest of an absolute five percent (5%) is levied upon the face value of the tax certificate. The person redeeming the tax certificate must pay the interest rate due on the certificate or the five percent (5%) mandatory minimum interest, whichever is greater. The mandatory minimum interest provision applies to all County-held tax certificates and all individual tax certificates except those with an interest rate bid of zero percent (0%). 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 below.

The private holder of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate in which to act against the property. After an initial period of two (2) years from April 1 of the year of issuance of the tax certificate has passed, during which time action against the land is held in abeyance to allow for sales and redemptions of tax sales certificates, such holders may apply for a tax deed. The applicant is required to pay the Tax Collector all amounts required to redeem all other outstanding tax certificates covering the land, any omitted taxes or delinquent taxes, current taxes, if due, and interest. Thereafter, the property is advertised for public sale.

In any such public sale by the Clerk of the Court of the County (the "Clerk"), 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, and charges for cost of sale, redemption of other tax sales certificates on the land, and the amounts paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid must include, in addition to the amount of money required for the opening bid on non-homestead property, an amount equal to one-half of the assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bidders, 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 sale certificate (and all other amounts paid by such person in applying for a tax deed) are forwarded to the holder thereof or credited to such holder if he or she is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the property and then to the former title holder of the property (less service charges), lien holders of record, mortgagees of record, vendees of recorded contracts for deeds, other lien holders and persons to whom the land was assessed on the tax roll for the year in which the land was last assessed, all as their interests may appear.

If the County holds a tax certificate valued at \$5,000 or more, and has not succeeded in selling it, the County may apply for a tax deed after the County's ownership of such certificate for two years. The County pays costs and fees to the Tax Collector but not any amount to redeem other outstanding certificates covering the land. The public bidding on non-homestead property must start at a minimum bid equal to the value of all outstanding certificates, plus omitted years' taxes, delinquent taxes, interest and all costs and fees paid by the County. The minimum bid on homestead property must also include an

amount equal to one-half of the latest assessed value of the homestead. If there are no bidders, the County may purchase the land for the opening minimum bid. After ninety days, any person or governmental unit may purchase the land without further notice or advertising by paying the opening minimum bid to the County. Taxes and any non-ad valorem special assessments accruing after the date of public sale do not require repetition of this process, but are added to the required minimum bid. Three years after the date of public sale, unsold lands escheat to the County and all tax certificates and liens against the property will be canceled and the Clerk will execute a tax deed vesting title in the County.

Neither the District nor the Underwriter can give any assurance to the owners of the Series 2018A Bonds (1) that the past experience of the County, the Tax Collector and/or the Property Appraiser, with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018A Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018A Assessments, (3) that a market will exist in the future for the aforementioned tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that 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 Indenture to discharge the lien of Series 2018A Assessments and all other liens that are coequal therewith.

Collection Through Lien Foreclosure

After platting, it is anticipated the Series 2018A Assessments for the Series 2018A Bonds will be collected using the Uniform Method as referred to above. It is anticipated that Series 2018A Assessments on lands which have not yet been platted will be collected by the District directly, rather than using the Uniform Method. The District has covenanted in the Indenture to assess, levy, collect or cause to be collected and enforce the payment of Series 2018A Assessments in the manner prescribed by the Indenture and all resolutions, ordinances or laws thereunto appertaining and pay or cause to be paid to the Trustee the proceeds of Series 2018A Assessments for deposit in the 2018A Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the Series 2018A Assessments collected pursuant to the Uniform Method.

Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning it is brought against the land and not against the owner. There is a one-year tolling provision required before the District may commence a foreclosure action under Chapter 173, Florida Statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A SALE OF UNPLATTED LANDS, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO. ANY SUCH DEFICIENCY COULD RESULT IN THE INABILITY OF THE DISTRICT TO REPAY, IN FULL, THE PRINCIPAL OF AND INTEREST ON THE SERIES 2018A BONDS.

Enforcement of the obligation to pay Series 2018A Assessments and the ability to foreclose the lien created by the failure to pay Series 2018A Assessments, or the ability of the Tax Collector to sell tax

certificates and ultimately tax deeds, may not be readily available or may be limited as such enforcement is dependent upon judicial actions which are often subject to discretion and delay.

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ESTIMATED SOURCES AND USES OF THE SERIES 2018A BOND PROCEEDS

Sources:

Par Amount of Series 2018A Bonds	\$ _____
[Plus/Less Bond Premium/Discount]	_____

Total Sources	\$ _____
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Uses:

Deposit to 2018A Acquisition and Construction Account	\$ _____
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Deposit to 2018A-1 Interest Account	_____
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Deposit to 2018A-2 Interest Account	_____
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Deposit to 2018A-1 Reserve Account	_____
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Deposit to 2018A-2 Reserve Account	_____
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Deposit to 2018A Costs of Issuance Account	_____
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Underwriter's Discount	_____
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Total Uses	\$ _____
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The following table sets forth the scheduled debt service on the Series 2018A Bonds:

DEBT SERVICE REQUIREMENTS

[illegible]

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State of Florida. Certain of such risks are associated with the Series 2018A Bonds offered hereby and are set forth below. 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, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2018A Bonds. 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.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2018A Bonds is the timely collection of the Series 2018A Assessments. Recourse for the failure of any landowner to pay the Series 2018A Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2018A Assessments are being collected pursuant to the Uniform Method of Collection or by the District. The Series 2018A Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in the Assessment Area. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2018A Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the 2018A Project as security for, or a source of payment of, the Series 2018A Bonds. The Developer is not a guarantor of payment of any Assessments and the recourse for the Developer's failure to pay the Series 2018A Assessments on any land owned by the Developer in the Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2018A Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2018A Assessments in the event that actions are taken to foreclose on any property in the Assessment Area.

Bankruptcy and Related Risks

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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, 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 the Series 2018A Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) the landowner being able to pay the Series 2018A Assessments; (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method of Collection is being utilized

for collecting the Series 2018A Assessments, and (3) the inability, of the District to foreclose the lien of the Series 2018A Assessments not being collected by the Uniform Method of Collection. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2018A Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2018A Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Assessments, if the Series 2018A Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2018A Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code, there are limitations on the amount of Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2018A Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2018A Assessments are not being collected by the Uniform Method of Collection, the ability of the District to sell land upon foreclosure, both 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 determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the 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. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2018A Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2018A Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2018A Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2018A Assessments, it is possible that such a challenge could result in collection procedures for Delinquent Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2018A Assessments which could have a material adverse effect upon the ability of the District to timely make full or punctual payment of debt service on the Series 2018A Bonds. If the Series 2018A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2018A Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2018A Assessments. Failure of the District to follow these procedures could result in the Series 2018A Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the Assessment Area to pay the Series 2018A Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the Assessment Area, impose additional taxes or assessments on the property within the Assessment Area. County, municipal, school and special district taxes and assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the Series 2018A Assessments, are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2018A Assessments, would result in such landowner's assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2018A Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2018A Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2018A Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve

Some of the risk factors described herein, which, if materialized, could result in a delay in the collection of the Series 2018A Assessments or a failure to collect the Series 2018A Assessments, but may not affect the timely payment of debt service on the Series 2018A Bonds because of the 2018A Reserve Account established by the District for the Series 2018A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2018A Assessments, the 2018A-1 Reserve Account and Series 2018A-2 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the applicable Reserve Account Requirement for the 2018A-1 Reserve Account or 2018A-2 Reserve Account, and a corresponding obligation on the part of the District to replenish such Accounts to the applicable Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2018A-1 Reserve Account and 2018A-2 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2018A Assessments in order to provide for the replenishment of the 2018A-1 Reserve Account or 2018A-2 Reserve Account.

Moneys on deposit in the 2018A-1 Reserve Account and 2018A-2 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2018A-1 Reserve Account or 2018A-2 Reserve Account to make up deficiencies or delays in collection of 2018A Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to develop lots and build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and home closings take place in the Assessment Area, payment of the majority of the Series 2018A Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2018A Bonds it is expected that the Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of debt service on the Series 2018A Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or other landowner being able to pay the Series 2018A Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018A Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used (a) with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted unless, in an Event of Default, a majority of the owners of the Series 2018A Bonds Outstanding directs the District to use the Uniform Method, (b) where the timing for using the Uniform Method will not yet allow for using such method, or (c) if the District determines that it is not in its best interest to do so.

Undeveloped Land

Certain of the planned residential units comprising the Assessment Area and encumbered by the Series 2018A Assessments are undeveloped and vacant. The ultimate successful development of the remaining vacant lots depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the vacant lots. While additional infrastructure is necessary to develop the remaining vacant property, none of the landowners are obligated to complete such improvements.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Assessment Area and 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.

Bulk Sale of Land in the Assessment Area

The Developer may make bulk sales of all or a portion of the Assessment Area at any time. Bulk sale agreements, including those described herein, may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of 2018A Project and CIP

The Series 2018A Bond proceeds will not be sufficient to finance the completion of the CIP. The portions of the 2018A Project or the CIP not funded with proceeds of the Series 2018A Bonds have been, and are expected to continue to be, funded with contributions from the Developer or future bond issues of the District. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2018A Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the CIP not funded with the proceeds of the Series 2018A Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Completion Agreement" herein.

Upon issuance of the Series 2018A Bonds, the Developer will also execute and deliver to the District a collateral assignment and assumption of development rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the CIP and the Development as security for Developer's payment and performance and discharge of its obligation to pay the Series 2018A Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the 2018A Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2018A Project or the CIP. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the Assessment Area within the District to finance any capital project until the Series 2018A Assessments are Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons.

or to remediate any natural disaster or catastrophic damage. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2018A Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2018A Assessments. Failure to complete or substantial delays in the completion of the 2018A Project or the CIP due to litigation or other causes may reduce the value of the District Lands and increase the length of time during which Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2018A Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2018A Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands.

The value of the District Lands, the ability to complete the 2018A Project and develop the CIP and the Development and the likelihood of timely payment of debt service on the Series 2018A Bonds could be affected by environmental factors with respect to the District Lands, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the Series 2018A Assessments prior to completion of the development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2018A Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the CIP as to lands owned by Developer. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2018A Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2018A Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development

and construction of the 2018A Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect assessments and pay debt service on the Series 2018A Bonds. The Series 2018A Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

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. 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 owner of the Series 2018A Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2018A Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2018A Bonds. These higher interest rates are intended to compensate investors in the Series 2018A Bonds for the risk inherent in a purchase of the Series 2018A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2018A Assessments that the District must levy in order to provide for payment of debt service on the Series 2018A Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2018A Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2018A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or due to a change in the United States income tax laws. Should interest on the Series 2018A Bonds become includable in gross income for federal income tax purposes, owners of the Series 2018A Bonds will be required to pay income taxes on the interest received on such Series 2018A Bonds and related penalties. 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. 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2018A Bonds will not be commenced. 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 commencement of

* Owners of the 2018 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018A Bonds may adversely impact any secondary market for the Series 2018A Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2018A Bonds may be sold.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors. 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.

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. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2018A Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of the Series 2018A Bonds.

Florida Village Center CDD TAM

The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, 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.

Legislative Proposals and State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2018A Bonds.

Loss of Exemption from Securities Registration

Since the Series 2018A Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions regardless of an IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2018A Bonds may not be able to rely on the exemption from registration 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.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they

have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the Assessment Area because of a default on a mortgage with respect thereto 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 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2018A Assessments.

The risks described under this "BONDOWNERS' RISKS" 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, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2018A Bonds.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2018A Bonds in order that interest on the Series 2018A Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Series 2018A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2018A Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Series 2018A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, (ii) interest on the Series 2018A Bonds will not be a specific preference item for purposes of the federal alternative minimum tax imposed on individuals, and (iii) the Series 2018A Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2018A Bonds. Prospective purchasers of the Series 2018A Bonds should be aware that the ownership of the Series 2018A Bonds may result in other collateral federal tax consequences. Prospective purchasers of the Series 2018A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents 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.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2018A Bonds, adversely affect the market price or marketability of the Series 2018A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2018A Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2018A Bonds. Prospective purchasers of the Series 2018A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Bank Qualified Obligations

The District has designated the Series 2018A Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Code, which may be treated pursuant to Section 265(b)(3)(A) of the Code as being acquired on August 7, 1986 for purposes of the application of Section 265(b)(2) of the Code in the case of certain financial institutions owning the Series 2018A Bonds. Any change in the findings and facts set forth in the certifications of the District delivered at the closing with respect to the Series 2018A Bonds and relating to such designation could adversely impact the status of the Series 2018A Bonds as "qualified tax-exempt obligations."

Original Issue Premium

The difference between the principal amount of the Series 2018A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (the "Premium 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 such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") 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. The District was established in April 2017 and has issued no bonds prior to the issuance of the Series 2018A Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2018A Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2018A Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2018A Bonds, were validated by a Final Judgment in the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, rendered on August 29, 2017. The appeal period from such final judgment has expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation 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, nor the title of the present members of the Board of Supervisors or the District Manager is being contested.

From time to time, the District is party to other various legal proceedings which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate, have a material impact thereon.

The Developer

In connection with the issuance of the Series 2018A Bonds, the Developer will represent to the District 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 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.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Governmental Management Services-Central Florida, LLC, as dissemination agent (the "Dissemination Agent") will

enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2018A Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2018A Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development on a quarterly basis (each a "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2018A Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2018A Assessments that secure the Series 2018A Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2018A Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

[For the immediately preceding five fiscal years ending September 30 neither the District nor the Developer has 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 are expected to provide, any continuing disclosure information with respect to the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2018A Bonds from the District at a purchase price of \$ _____ (which is the par amount of the Series 2018A Bonds, [plus bond premium in the amount of \$ _____] and less an Underwriter's discount of \$ _____). See "ESTIMATED SOURCES AND USES OF THE SERIES 2018A BOND PROCEEDS" herein. 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 any Series 2018A Bonds are purchased.

The Underwriter intends to offer the Series 2018A Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2018A Bonds to certain dealers (including dealers depositing the Series 2018A Bonds into investment trusts) at prices lower than

the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2018A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, 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, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Akerman LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates, Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State of Florida 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 issuer of such bonds 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.

NO FINANCIAL STATEMENTS

The District was established pursuant to the Ordinance 2017-21 dated April 11, 2017. Since its establishment, the District has not met the financial thresholds that would require it to prepare and file audited financial statements. Therefore no financial statements for the District are available at this time.

EXPERTS AND CONSULTANTS

The references herein to Poulos & Bennett, LLC as the Consulting Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the 2018A Project, has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of such 2018A Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services-Central Florida, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Final Assessment Report prepared by such firm relating to the issuance of the Series 2018A Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited

Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District's Counsel, Bond Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018A Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2018A Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2018A Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

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 is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2018A Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2018A Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

WINDWARD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Its: Chair

APPENDIX A

Engineer's Report

APPENDIX B

Final Assessment Report

APPENDIX C

Forms of Master Indenture and First Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

Exhibit D

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated _____, 2018, is executed and delivered by the Windward Community Development District (the "Issuer"), K. Hovnanian at Mystic Dunes, LLC (the "Developer") and Governmental Management Services-Central Florida, LLC, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$_____ Special Assessment Revenue Bonds, Series 2018A-1 and \$_____ Special Assessment Revenue Bonds, Series 2018A-2 (together, the "Series 2018A Bonds"). The Series 2018A Bonds are being issued pursuant to a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture"), by and between the Issuer and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2018A Bonds by a First Supplemental Trust Indenture by and between the Issuer and the Trustee and dated as of November 1, 2018 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2018A Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2018A Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2018A

Bonds (including persons holding Series 2018A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2018A Bonds for federal income tax purposes.

"Business Day" means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"Developer Report" shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Development" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Dissemination Agent" shall mean, initially, Governmental Management Services-Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services-Central Florida, LLC, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Limited Offering Memorandum" shall mean the final offering document relating to the Series 2018A Bonds.

"Listed Events" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"Obligated Person" shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Series 2018A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriter" shall mean the original underwriter of the Series 2018A Bonds required to comply with the Rule in connection with offering of the Series 2018A Bonds.

"Repository" shall mean 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 currently approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://www.emma.msrb.org>." **"Rule"** shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, within 180 days of the end of the Issuer's Fiscal Year, beginning with the Fiscal Year ending September 30, 2018 (the "Annual Filing Date") with respect to the report for the 2018 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State of Florida pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by

e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(15) has occurred and to immediately send a notice to any Repository in electronic format as required by such repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, , file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that 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, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2018A Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually and, in such cases, within thirty (30) days of such written request.

(vi) The total amount of Series 2018A Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2018A Bonds.

(viii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (i) through (viii) above are included in the audited financial statements referred to in subsection (ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet Web site or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending [_____, 2019], provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(15) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) within five (5) Business Days of filing the Developer Report, file a notice with the Developer, with a copy to the Issuer, certifying that the Developer Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Reports pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter, indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2018A Bonds.

(ii) The percentage of the infrastructure financed by the Series 2018A Bonds that has been completed.

(iii) The number of assessable units planned on property subject to the Assessments.

(iv) The number of assessable units closed with retail end users.

(v) The number of assessable units under contract with retail end users.

(vi) The number of assessable units under contract with builders, together with the name of each builder.

(vii) The number of assessable units closed with builders, together with the name of each builder.

(viii) The estimated date of complete build-out of assessable units.

(ix) Whether the Developer 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/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development.

(xii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(xiv) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2018A Bonds and the Developer shall give, or cause to be given, as it relates to the Developer, notice of the occurrence of numbers 10, 12, 13, 15 and 17 of the following events, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in numbers 15 and 16 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;

5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2018A Bonds, or other material events affecting the tax status of the Series 2018A Bonds;
7. modifications to rights of the holders of the Series 2018A Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2018A Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;
16. a change in the Issuer's Fiscal Year pursuant to Section 3(a) hereof;
17. termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement pursuant to Section 9 hereof; and
18. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2018A Bonds, so long as there is no remaining liability of the Issuer for payment of the Series 2018A Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Series 2018A Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to perform the duties of the Dissemination Agent as provided herein, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services-Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be 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 Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2018A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by approving vote of bondholders pursuant to the terms of the governing instrument at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as the case may be, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report, as the case may be, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall at the request of any Participating Underwriter or the Beneficial Owners of more than 50% aggregate principal amount of outstanding Series 2018A Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Series 2018A Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2018A Bonds, and shall create no rights in any other person or entity.

16. 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.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

WINDWARD COMMUNITY DEVELOPMENT
DISTRICT, as Issuer

ATTESTED BY:

Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

JOINED BY U.S. BANK NATIONAL
ASSOCIATION, AS TRUSTEE, FOR PURPOSES
OF SECTIONS 13, 15 AND 18 ONLY

By: _____
Name: _____
Title: _____

K. HOVNANIAN AT MYSTIC DUNES, LLC,
as Developer

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT
SERVICES-CENTRAL FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/DEVELOPER] REPORT**

Name of Issuer: Windward Community Development District

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2018A-1
\$_____ Special Assessment Revenue Bonds, Series 2018A-2

Date of Issuance: _____, 2018

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named Series 2018A Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2018, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

Exhibit E

COMPLETION AGREEMENT BETWEEN WINDWARD COMMUNITY DEVELOPMENT DISTRICT AND K. HOVNANIAN AT MYSTIC DUNES, LLLP REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS

THIS COMPLETION AGREEMENT BETWEEN WINWARD COMMUNITY DEVELOPMENT DISTRICT AND K. HOVNANIAN AT MYSTIC DUNES, LLLP REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this "Completion Agreement") is made and entered into as of _____, 2018, by and between **WINWARD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Osceola County, Florida (the "District"), and **K. HOVNANIAN AT MYSTIC DUNES, LLLP**, a Florida limited liability limited partnership, the landowner and developer of the lands within the District (the "Developer").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the portion of the Windward Community Development (the "Master Development") within the District boundaries (the "Development") is being developed in phases; and

WHEREAS, the Developer is the developer and primary owner of a portion of the Development designated as "Series 2018 Assessment Area," and identified in **EXHIBIT "A"**, which is attached hereto and incorporated herein by this reference (the "Lands"); and

WHEREAS, the District is issuing its \$_____ Windward Community Development District (Osceola County) Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") for (i) the payment of the costs of acquiring and/or constructing all or a portion of the infrastructure improvements for the District's Series 2018 Assessment Area, (the "2018 Project"), and described as of the date hereof in the Windward Community Development District Engineer's Report dated April 27, 2017, together with that certain First Supplemental Engineer's Report for Phase 1 (2018 Project) dated April 11, 2018, attached hereto as **EXHIBIT "B"** and incorporated herein by this reference (collectively, the "Engineer's Report"), (ii) funding of the Series 2018 Reserve Account, and (iii) the payments of the costs of issuance of the Series 2018 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire all or a portion of the 2018 Project, as more specifically described and identified in the Engineer's Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion of the 2018 Project; and

WHEREAS, the Developer and the District acknowledge that the funds available through the Series 2018 Bonds will not be sufficient to complete the design, construction and/or acquisition of the 2018 Project; and

WHEREAS, the Developer agrees to complete the 2018 Project or to provide to the District sufficient funds to allow it to timely complete the 2018 Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture and a First Supplemental Indenture, both dated as of November 1, 2018, between the District and U.S. Bank National Association, as Trustee.

2. COMPLETION OF PROJECT. The Developer and the District agree and acknowledge that the funds available from the Series 2018 Bonds are not anticipated to be sufficient to complete the 2018 Project. At such time as acquisition and construction funds available from the Series 2018 Bonds are expended, the Developer hereby agrees to complete and convey to the District, cause to be completed, or advance moneys, from time to time, to the District for deposit with the Trustee into the Series 2018 Acquisition and Construction Account, so that there are sufficient moneys on deposit therein to complete the 2018 Project, including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Project"), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Project. Nothing herein shall cause or be constructed to require the Developer to complete or cause to be completed, or to advance moneys to the District for any infrastructure improvements not described as part of the 2018 Project. The District and the Developer hereby acknowledge and agree that the District's execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Project, subject to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests. If the Developer elects to complete the Remaining Project, it shall immediately upon completion, convey the improvements and real property to the District.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2018 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the 2018 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of such changes, subject to the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding, and the Developer.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to the scope, configuration, size and/or composition of the 2018 Project not materially changing from the date hereof, without the consent of the Developer, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the 2018 Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Project which are to be funded, constructed, caused to be constructed,

acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the 2018 Project) for the benefit of the District, as described herein, shall be diligently completed in a timely manner to allow for the project to function as intended in the Engineer's Report.

(e) The Developer agrees and acknowledges that it shall obtain and maintain any and all permits, licenses and approvals required in connection with construction and/or acquisition of the 2018 Project (the "Permits"), and, if any of the Permits are not maintained in full force and effect, expires or are cancelled and not reinstated or renewed within sixty (60) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by the Developer under this Completion Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special consequential or punitive damages) and/or specific performance. Except as expressly otherwise provided herein, the District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Except as expressly otherwise provided herein, nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in Section 7 of this Completion Agreement), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. Additionally, this Completion Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the Series 2018 Bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer 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 Completion 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:

If to District:

Windward Community Development District

135 West Central Boulevard, Suite 320
Orlando, FL 32801
Attention: District Manager
Tel: (407) 841-5524
Email: gflint@gmscfl.com

With a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5800
Email: jcarpenter@lseblaw.com

If to Developer: K. Hovnanian
151 Southhall Lane, Suite 120
Maitland, Florida 32751
Attention: Ed Kassik
Tel: (407) 452-7871
Email: EKassik@KHOV.com

With a copy to: Akerman LLP
420 South Orange Avenue, Suite 1200
Orlando, Florida 32801
Attention: Robert Poppell
Tel: (407) 423-4000
Email: Robert.poppell@akerman.com

Except as otherwise provided in this Completion 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 Completion 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 Developer may deliver Notice on behalf of the District and the Developer. 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Agreement.

8. ARM'S LENGTH TRANSACTION. This Completion Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion 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 Developer.

9. THIRD-PARTY BENEFICIARIES. This Completion Agreement is solely for the benefit of the District and the Developer 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 Completion Agreement. Nothing in this Completion Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Series 2018 Bonds, on behalf of the owners of the Series 2018 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, which consent shall not be unreasonably withheld. Assignment is subject to the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding, unless the assignment constitutes a bulk sale of the majority of remaining developable land and the assignee assumes Developer's obligations hereunder.

11. CONTROLLING LAW AND VENUE. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Completion Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2018 Bonds.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Completion Agreement are public records and are treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended or other statutes or law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Completion Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Completion Agreement.

17. COUNTERPARTS. This Completion 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 TO FOLLOW]

**SIGNATURE PAGE FOR
COMPLETION AGREEMENT BETWEEN
WINWARD COMMUNITY DEVELOPMENT DISTRICT AND
K. HOVNANIAN AT MYSTIC DUNES, LLLP REGARDING THE
COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

Signed, sealed and delivered in the presence of:

Secretary/Assistant Secretary

Print Name: _____

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Printed Name: _____
Title: _____

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

K. HOVNANIAN AT MYSTIC DUNES, LLLP
a Florida limited liability limited partnership

By: _____
Printed Name: _____
Title: _____

EXHIBIT “A”

“SERIES 2018 ASSESSMENT AREA”

EXHIBIT “B”

ENGINEER’S REPORT

Prepared by and after recording return to:

Jan Albanese Carpenter, Esq.
Latham, Shuker, Eden & Beaudine, LLP
P. O. Box 3353
Orlando, FL 32802

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE SERIES 2018 ASSESSMENT AREA

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO SERIES 2018 ASSESSMENT AREA** (this “**Assignment**”) is made this ____ day of _____, 2018, by **K. HOVNANIAN AT MYSTIC DUNES, LLLP**, a Florida limited liability limited partnership (the “**Developer**”), in favor of the **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Osceola County, Florida (together with its successors and assigns, the “**District**”).

RECITALS

WHEREAS, the District proposes to issue its \$_____ Windward Community Development District (Osceola County) Special Assessment Bonds, Series 2018 (the “**Series 2018 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain lands including, but not limited to, the real property described on **Exhibit “A”** attached hereto and incorporated herein by this reference (the “**Series 2018 Assessment Area**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2018 Bonds is the special assessments levied against the Series 2018 Assessment Area (the “**Series 2018 Assessments**”); and

WHEREAS, the purchasers of the Series 2018 Bonds anticipate that the lands constituting the Series 2018 Assessment Area will be developed into 270 platted lots (each a “**Lot**”) in accordance with the Master Assessment Methodology for Windward Community Development District dated April 27, 2017, (the “**Assessment Methodology**”), which describes the methodology for allocation of the 2018 Assessments to the lands within the Series 2018 Assessment Area, and after being developed and platted, sold to homebuilders or end-users (“**Development Completion**”);

WHEREAS, the public infrastructure necessary to achieve Development Completion, as described in the Windward Community Development District Engineer’s Report dated April 27, 2017, together with that certain First Supplemental Engineer’s Report for Phase 1 (2018 Project)

dated April 11, 2018, both prepared by Poulos and Bennett, LLC (a copy of which is on file in the District's office, and is collectively referred to herein as the "**Engineer's Report**"), is herein referred to as the "2018 Project"; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2018 Bonds will not receive the full benefit of their investment in the Series 2018 Bonds; and

WHEREAS, during the period in which the Series 2018 Assessment Area is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2018 Assessments; and

WHEREAS, in the event of default in the payment of the Series 2018 Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2018 Assessments as more particularly set forth herein (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the 2018 Project within the Series 2018 Assessment Area to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential homebuilder or a retail homebuyer in the ordinary course of business; (2) Osceola County; (3) the District; (4) any applicable homeowner's association; (5) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the 2018 Project or affecting the Series 2018 Assessment Area; or (6) any person that prepays all Series 2018 Assessments relating to such conveyed land ("**Debt Free Land**") (each of (1) through (6) constitute a "**Partial Transfer**");

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Series 2018 Assessment Area that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by the Developer shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2018 Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Developer and the District agree as follows:

1. **Incorporation of Recitals and Exhibit.** The recitals set forth above and the Exhibit attached hereto are incorporated herein by this reference as if restated in their entirety.

2. **Collateral Assignment.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by Developer as of the execution of this Assignment, or as may be assigned in the future, all of the Developer's development rights and contract rights relating to the 2018 Project, (the "**Development Rights**"),

as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2018 Assessments levied against the property within the Series 2018 Assessment Area owned by the Developer as of the date of this Assignment. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Series 2018 Assessment Area or the 2018 Project, except as otherwise set forth in this Assignment, and is made on a non-exclusive basis to the extent that the Development Rights pertain to the Series 2018 Assessment Area or the 2018 Project, on the one hand, and other portions of the Development, on the other hand. The Development Rights shall include all of the following to the extent that they pertain to the Series 2018 Assessment Area, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Series 2018 Assessment Area which has been conveyed or dedicated, or is in the future conveyed or dedicated as a Partial Transfer:

- (a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights;
- (b) Engineering and construction plans and specifications for grading, roadways, walkways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements;
- (c) Preliminary and final site plans;
- (d) Architectural plans and specifications for public buildings, landscaping, and other public improvements to the Series 2018 Assessment Area or the 2018 Project;
- (e) Permits, approvals, resolutions, variances, orders, easements (including conservation easements), licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the 2018 Project and construction of improvements thereon and off-site improvements to the extent such off-site improvements are necessary or required to complete the development of the 2018 Project;
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2018 Project or the construction of public improvements in the Series 2018 Assessment Area;
- (g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the 2018 Project or the construction of public improvements in the Series 2018 Assessment Area;
- (h) Contracts and agreements with private utility providers to provide utility services to the Series 2018 Assessment Area;
- (i) Surveys, assessments, appraisals, investigations and other reports related to the development of the Series 2018 Assessment Area or the construction of public improvements thereon; and
- (j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of this Assignment) conveyed, to the County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any, or other Partial Transfer, (ii) any Debt Free Land, or (iii) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Series 2018 Assessment Area and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development Rights, which shall occur upon failure of the Developer to pay any portion of the Series 2018 Assessments levied against the Series 2018 Assessment Area owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Developer.** Developer represents and warrants to District that:

(a) Developer has made no assignment of the Development Rights to any person other than the District.

(b) During the Term (as defined in Section 8 below), any transfer, conveyance or sale of the Series 2018 Assessment Area shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment, except to the extent of a Partial Transfer.

(c) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

4. **Covenants.** Developer covenants with District that, during the Term:

(a) Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights; and (ii) give notice to District of any claim of default relating to the Development Rights received or given by Developer, together with a complete copy of any such claim.

(b) If and when this Assignment becomes absolute, the Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development

Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Series 2018 Assessment Area and/or do not relate to development of the 2018 Project, and/or solely relate to any portion of the Development Rights that were subject to a Partial Transfer.

(c) Developer agrees to maintain the Development Rights in full force and effect until Development Completion and to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if the District, in the District's sole and reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to any portion of the Series 2018 Assessment Area that is owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies hereunder (but only with respect to the Development Rights pertaining to such portion of the Series 2018 Assessment Area subject to such judgment of foreclosure, deed in lieu of foreclosure, or tax deed) take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of Developer relating to the Development Rights and exercise any and all rights of Developer therein as fully as Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the property so acquired or any portion thereof on the District's or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer, but not a release of Developer from any remaining obligations under this Assignment or under such agreement relating to the Development Rights.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment

will automatically terminate upon the earliest to occur of the following (the “**Term**”): (i) payment of the Series 2018 Bonds in full, (ii) Development Completion, or (iii) a Partial Transfer, but only to the extent of such Development Rights subject to such Partial Transfer.

9. **Third-Party Beneficiaries.** The Trustee for the Series 2018 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall only be entitled to cause the District to enforce the Developer’s obligations hereunder. In the event that the District does not promptly take the Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture governing the Series 2018 Bonds, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. Except as specified herein, the Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and, if in connection with any amendment that would materially affect the payment of the Series 2018 Bonds or the collection of the Series 2018 Assessments, the prior written consent of the Trustee acting on behalf of and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then-outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

DEVELOPER:

K. HOVNANIAN AT MYSTIC DUNES, LLLP, a Florida limited liability limited partnership

By: _____

Printed Name: _____

Title: _____

STATE OF FLORIDA)
) **SS:**
COUNTY OF OSCEOLA)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2018, by _____, as the _____ of **K. HOVNANIAN AT MYSTIC DUNES, LLLP**, a Florida limited liability limited partnership, on behalf of the limited liability limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

(NOTARY SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

[Signatures continued on following page.]

ATTEST:

Signed, sealed and delivered in the presence of:

Secretary/Assistant Secretary

WITNESS:

Print Name: _____

DISTRICT:

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

Chairman/Vice Chairman of the Board
of Supervisors

STATE OF FLORIDA)
) **SS:**
COUNTY OF OSCEOLA)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2018, by _____, as the Chairman/Vice Chairman of the Board of Supervisors, and by _____, as Secretary/Assistant Secretary, of the **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, on behalf of the District. They are personally known to me or have each produced a valid driver's license as identification.

(NOTARY SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit "A"
Description of Land within the Series 2018 Assessment Area

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Shuker, Eden & Beaudine, LLP
111 N. Magnolia Avenue, Suite 1400
Orlando, Florida 32801

**AGREEMENT BETWEEN DEVELOPER AND
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2018**

THIS AGREEMENT BETWEEN DEVELOPER AND WINDWARD COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT BONDS, SERIES 2018 (this “Agreement”) is made and entered into as of _____, 2018, by and between **WINDWARD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Osceola County, Florida (the “District”), and **K. HOVNANIAN AT MYSTIC DUNES, LLLP** a Florida limited liability limited partnership, as landowner and developer of the lands within the District (the “Developer”, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the portion of the Mystic Dunes DRI/PD (the “Master Development”) within the District boundaries (the “Development”) is being developed in phases; and

WHEREAS, the Developer is the developer and primary owner of a portion of the Development designated as the “Series 2018 Assessment Area,” and identified in **Exhibit A**, which is attached hereto and incorporated herein by this reference (the “Lands”); and

WHEREAS, the District is issuing its \$_____ Windward Community Development District (Osceola County) Special Assessment Bonds, Series 2018 (the “Series 2018

Bonds”) for (i) the payment of the costs of acquiring and/or constructing a portion of the infrastructure improvements for the District’s Series 2018 Assessment Area (the “2018 Project”), as defined below and described as of the date hereof in the Windward Community Development District Engineer’s Report dated April 27, 2017, together with that certain First Supplemental Engineer’s Report for Phase 1 (2018 Project) dated April 11, 2018, incorporated herein by this reference (collectively, the “Engineer’s Report”), (ii) funding of the Series 2018 Reserve Account, and (iii) the payments of the costs of issuance of the Series 2018 Bonds; and

WHEREAS, the District plans to construct, complete the construction and/or acquire the 2018 Project as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the 2018 Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited Lands within the District as security for the Series 2018 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2018 Bonds (the “Series 2018 Assessments”) were imposed on those benefited Lands within the District as more specifically described in Resolutions 2017-18, _____, _____ and _____, which resolutions are incorporated in their entirety herein by this reference (collectively, the “Assessment Resolutions”); and

WHEREAS, Developer acknowledges that the Series 2018 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2018 Assessments within thirty (30) days after completion of the 2018 Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2018 Assessments on the Lands; and

WHEREAS, Developer shall develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the Lands may be at some density less than the densities assumed in the District’s Master Assessment Methodology for Windward Community Development District dated April 27, 2017 (the “Master Methodology”), as supplemented by the First Supplemental Assessment Methodology for Series 2018 Assessment Area, dated _____ (collectively, the “Assessment Methodology”), incorporated herein by this reference; and

WHEREAS, the District’s lien and the Assessment Methodology anticipate and require a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Series 2018 Assessment Area and the units and types of units Developer had initially intended to develop within the Series 2018 Assessment Area as described

in the Assessment Methodology (which payments shall collectively be referenced as the “True-Up Payments”); and

WHEREAS, Developer and the District desire to enter into this agreement to confirm Developer’s obligations to make True-Up Payments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement. Any capitalized terms used and not defined herein, shall have those definitions as set forth in the Master Trust Indenture and First Supplemental Indenture, both dated as of _____, 2018, between the District and U.S. Bank National Association, as Trustee.

2. VALIDITY OF ASSESSMENTS. Developer acknowledges and agrees that the Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2018 Assessments imposed as liens by the District are legal, valid, and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise contest or fail to pay such Series 2018 Assessments.

3. COVENANT TO PAY. Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2018 Assessments without interest within thirty (30) days of completion of the 2018 Project.

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District’s Series 2018 Assessments securing the Series 2018 Bonds shall be allocated in accordance with the methodology set forth in the Assessment Methodology.

B. To preclude the Lands from being fully subdivided (or re-subdivided, as the case may be) without all of the debt being allocated, a “True-Up Test” will be conducted at the times set forth herein upon presentation of a plat in Section D, below, or at the time of any proposed sale of all or a part of the unplatted Lands by the Developer and in accordance with the Assessment Methodology. If a True-Up Test results in the determination that the maximum annual debt service (debt plus accrued interest) per unplatted acre of the Lands (the “Unassigned Properties”) exceeds the ceiling amounts of total anticipated assessment revenue established pursuant to the Assessment Methodology or if the number of platted lots (the “Assigned Properties”) is less than the number of lots anticipated in the Assessment Methodology, a debt service reduction payment in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments (i.e. reduce the Unassigned Properties to the ceiling amount of the total anticipated assessment revenue or to make up for a reduction in the number of lots) shall become due and payable by Developer (the “True-Up Payments”). If a True Up Payment is required in connection with a proposed sale of unplatted Lands, the True Up Payment must be satisfied before the Lien Release is recorded as to that portion of the unplatted Lands. The District will ensure collection of such amounts in a timely manner to

meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District). Any True-Up Payments shall be deemed a prepayment of the Series 2018 Assessments and shall be enforceable for non-payment in the same manner.

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the Assigned Properties within the Lands the development program as identified in the Assessment Methodology and the Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt service for the Series 2018 Assessments to the Assigned Properties is maintained if fewer than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2018 Assessments in excess of the total debt service for the Lands related to the 2018 Project (as described in the Engineer's Report), including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the Assessment Methodology would result in assessments collected in excess of the District's total debt service obligation for the 2018 Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund.

D. If, in connection with any platting or re-platting or site plan approval of the Lands, the density or number of lots or the types or sizes of lots within the Series 2018 Assessment Area are modified, the Developer covenants that such plats, replats or site plan approvals shall be presented to the District for review and reallocation of assessments, prior to its submission to Osceola County. The District shall then, upon final approval by Osceola County of such platting or re-platting, re-allocate the Series 2018 Assessments to the product types being platted and the remaining property in the Series 2018 Assessment Area in accordance with a revised Assessment Methodology and cause such reallocation for Series 2018 Assessment Area to be recorded in the District's Improvement Lien Book (or similar written record of the District).

E. Developer covenants to comply, or cause its successors and assigns, other than residential homeowners of platted lots, to comply with this requirement for the reallocation. No further action by the District's Board of Supervisors shall be required. So long as its joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Series 2018 Assessments, the calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any plat/site plan/development approval or disapproval powers to the District.

F. Developer shall not transfer any portion of the Lands to any third party other than (i) platted and fully developed, with completed infrastructure, lots to homebuilders and/or residential end users, (ii) portions of the Lands for which the District has recorded a Release of Lien, or (iii) portions of Lands exempt from assessments to the County, the District or other governmental agencies, except in accordance with Section 4(G) below. Any transfer of any portion of Lands pursuant to this Section 4(F) for which the District has recorded a Release of Lien shall automatically terminate this Agreement as to the Lands reflected in the Release of Lien. Any

violation of this provision by Developer shall constitute a default by the Developer under this Agreement.

G. Developer shall not transfer any portion of the Lands to any third party except as permitted by Section 4(B) and Section 4(F) above, without satisfying the following conditions (“Transfer Conditions”): (i) causing such third party to assume in writing Developer’s obligations under this Agreement with respect to such portion of the Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that shall be performed by the District Manager prior and as a condition of such transfer. Any transfer that is consummated pursuant to this Section 4(G) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Lands only arising from and after the date of such transfer and satisfaction of all the Transfer Conditions including payment of any True-Up Obligation due and the transferee assuming Developer’s obligations in accordance herewith shall be deemed “Developer” from and after such transfer for all purposes as to such portion of the Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer’s obligation to comply with the requirements of the application of True-Up Payments (and any required recalculation of assessments) as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, (excluding special, punitive, and consequential damages), injunctive relief and specific performance. Unlike the payment of the Series 2018 Assessments which entails in rem obligations on the part of the District, the Developer’s obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, 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.

7. NOTICES. All notices, requests, consents and other communications hereunder (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

If to District:	Windward Community Development District 135 West Central Boulevard, Suite 320 Orlando, FL 32801 Attention: District Manager Tel: (407) 841-5524 Email: gflint@govmgtsvc.com
-----------------	--

With a copy to: Latham, Shuker, Eden & Beaudine, LLP
111 North Magnolia Avenue, Suite 1400
Orlando, FL 32801
Attention: Jan Albanese Carpenter, Esq.
Tel: (407) 481-5801
Email: jcarpenter@lseblaw.com

If to Developer: K. Hovnanian, LLLP
151 Southhall Lane, Suite 120
Maitland, Florida 32751
Attention: Ed Kassik
Tel: (407) 5452-7871
Email: EKassik@KHOV.com

With a copy to: Akerman LLP
420 South Orange Avenue, Suite 1200
Orlando, Florida 32801
Attention: Robert Poppell
Tel: (407) 423-4000
Email: Robert.poppell@akerman.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address as set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day after mailing 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 respective 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. Copies of Notices may be sent by e-mail, but such transmission shall not constitute delivery under this Agreement.

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.

8. ASSIGNMENT. Neither 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, which consent shall not be unreasonably withheld, conditioned or delayed and without the prior written consent of the Trustee acting at the direction of the Series 2018 Bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding; provided, however, that Developer may assign this Agreement to any purchaser of all or a significant portion of the Lands without obtaining the prior written consent of the District and the Trustee, upon prior notice to the District and making any then accrued but unpaid True-Up Payments due hereunder,

whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties as to the specific subject matter set forth herein and may be modified in any material respect only in writing by the mutual agreement of both Parties, and the prior written consent of the Trustee acting at the direction of the Series 2018 Bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party and the consent of the Trustee acting at the direction of the Series 2018 Bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding, or until the earlier of the date on which the Series 2018 Assessments are (a) fully allocated to platted and developed units; and (b) will provide sufficient funds to support payment of the annual debt service on the Series 2018 Bonds as provided in the Assessment Methodology. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to a retail homeowner or end-user. This Agreement shall also be deemed terminated automatically on the Lands or portion of the Lands reflected in the Release of Lien as recorded by the District.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties 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 party.

13. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties 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 anything herein to the contrary, the Trustee for the Series 2018 Bonds, on behalf of the owners of the Series 2018 Bonds, 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 Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Agreement.

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 that 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 that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Osceola County, Florida.

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.

17. 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.

18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

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**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2018**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

DEVELOPER:

K. HOVNANIAN AT MYSTIC DUNES, LLLP
a Florida limited liability limited partnership

By: _____

Printed Name: _____

Title: _____

STATE OF FLORIDA

)

) SS:

COUNTY OF _____

)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2018, by _____, as _____ of **K. HOVNANIAN AT MYSTIC DUNES, LLLP** a Florida limited liability limited partnership, on behalf of the limited liability limited partnership. Said person is personally known to me or has produced a valid driver's license as identification.

(NOTARY SEAL)

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE
TO AGREEMENT BETWEEN DEVELOPER AND
WINDWARD COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT BONDS, SERIES 2018**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**WINDWARD COMMUNITY
DEVELOPMENT DISTRICT**

Signed, sealed and delivered in the
presence of:

Secretary/Assistant Secretary

By: _____
Printed Name: _____
Title: _____

WITNESS:

Print Name: _____

Address: 135 West Central Boulevard
Suite 320
Orlando, FL 32801

STATE OF FLORIDA)
) **SS:**
COUNTY OF _____)

The foregoing instrument was sworn to and subscribed before me this ____ day of _____, 2018, by _____, as _____ of the Board of Supervisors, and by _____, as Secretary/Assistant Secretary, of the **WINDWARD COMMUNITY DEVELOPMENT DISTRICT** on behalf of the District. They are personally known to me or have each produced a valid driver's license as identification.

(NOTARY SEAL)

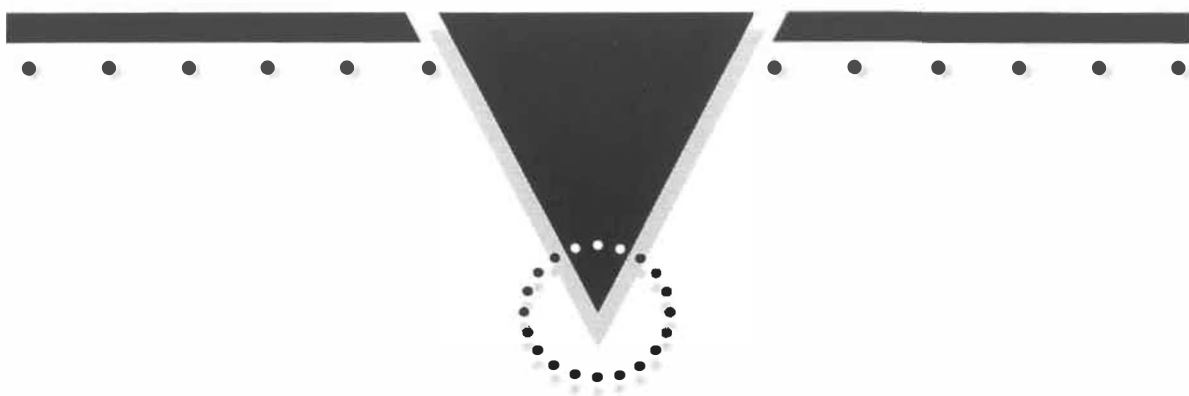
Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

Exhibit A
Windward Series 2018 Assessment Area Lands

SECTION VII

SECTION C

SECTION 1



Windward
Community Development District

Unaudited Financial Reporting

September 30, 2018



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1	<u>BALANCE SHEET</u>
2	<u>GENERAL FUND INCOME STATEMENT</u>
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WINDWARD
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
September 30, 2018

	GENERAL FUND
<u>ASSETS:</u>	
CASH	\$6,765
DUE FROM DEVELOPER	\$14,342
PREPAID EXPENSE	\$7,394
TOTAL ASSETS	\$28,500
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$10,151
DEFERRED REVENUE	\$7,394
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$10,955
TOTAL LIABILITIES & FUND EQUITY	\$28,500

WINDWARD

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending September 30, 2018

	PROPOSED BUDGET	PRORATED BUDGET THRU 9/30/18	ACTUAL THRU 9/30/18	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	\$93,327	\$93,327	\$163,870	\$70,543
TOTAL REVENUES	\$93,327	\$93,327	\$163,870	\$70,543
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$4,800	\$4,800	\$2,000	\$2,800
FICA EXPENSE	\$367	\$367	\$153	\$214
ENGINEERING	\$12,000	\$12,000	\$3,322	\$8,678
ATTORNEY	\$25,000	\$25,000	\$7,891	\$17,109
MANAGEMENT FEES	\$35,000	\$35,000	\$35,000	(\$0)
INFORMATION TECHNOLOGY	\$600	\$600	\$600	\$0
TELEPHONE	\$300	\$300	\$0	\$300
POSTAGE	\$1,000	\$1,000	\$52	\$948
INSURANCE	\$5,800	\$5,800	\$5,000	\$800
PRINTING & BINDING	\$1,000	\$1,000	\$321	\$679
LEGAL ADVERTISING	\$5,000	\$5,000	\$2,444	\$2,556
OTHER CURRENT CHARGES	\$1,000	\$1,000	\$2	\$998
OFFICE SUPPLIES	\$625	\$625	\$124	\$501
TRAVEL PER DIEM	\$660	\$660	\$267	\$393
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD OPERATIONS:				
ELECTRIC	\$0	\$0	\$6,846	(\$6,846)
WATER & SEWER	\$0	\$0	\$34,341	(\$34,341)
SECURITY BUILDING MAINTENANCE	\$0	\$0	\$605	(\$605)
LANDSCAPE MAINTENANCE	\$0	\$0	\$31,139	(\$31,139)
LANDSCAPE CONTINGENCY	\$0	\$0	\$25,160	(\$25,160)
FOUNTAIN MAINTENANCE	\$0	\$0	\$3,600	(\$3,600)
IRRIGATION REPAIRS	\$0	\$0	\$702	(\$702)
MISC. CONTINGENCY	\$0	\$0	\$407	(\$407)
TOTAL EXPENDITURES	\$93,327	\$93,327	\$160,152	(\$66,825)
EXCESS REVENUES (EXPENDITURES)	\$0		\$3,719	
FUND BALANCE - Beginning	\$0		\$7,236	
FUND BALANCE - Ending	\$0		\$10,955	

**WINDWARD
COMMUNITY DEVELOPMENT DISTRICT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$8,144	\$3,570	\$3,401	\$14,832	\$6,757	\$26,174	\$25,632	\$10,089	\$11,627	\$16,277	\$23,027	\$14,342	\$163,870
TOTAL REVENUES	\$8,144	\$3,570	\$3,401	\$14,832	\$6,757	\$26,174	\$25,632	\$10,089	\$11,627	\$16,277	\$23,027	\$14,342	\$163,870
EXPENDITURES:													
ADMINISTRATIVE													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$800	\$200	\$400	\$0	\$400	\$200	\$0	\$2,000
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$61	\$15	\$31	\$0	\$31	\$15	\$0	\$153
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$895	\$475	\$689	\$0	\$423	\$841	\$0	\$3,322
ATTORNEY	\$0	\$433	\$0	\$130	\$1,456	\$1,840	\$1,486	\$915	\$0	\$862	\$769	\$0	\$7,891
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$35,000
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$2	\$1	\$0	\$0	\$3	\$3	\$5	\$10	\$4	\$3	\$10	\$9	\$52
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$0	\$3	\$0	\$0	\$0	\$67	\$28	\$82	\$38	\$3	\$38	\$64	\$321
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$163	\$226	\$2,055	\$0	\$0	\$2,444
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$2
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$20	\$20	\$21	\$20	\$0	\$21	\$21	\$124
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$60	\$51	\$51	\$56	\$0	\$49	\$0	\$0	\$267
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD OPERATIONS													
ELECTRIC	\$0	\$0	\$0	\$0	\$0	\$1,961	\$982	\$1,056	\$1,790	\$139	\$917	\$0	\$6,846
WATER & SEWER	\$0	\$0	\$0	\$0	\$1,040	\$9,821	\$4,717	\$7,135	\$4,279	\$4,076	\$3,273	\$0	\$34,341
SECURITY BUILDING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$280	\$0	\$0	\$325	\$605
LANDSCAPE MAINTENANCE	\$0	\$2,639	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$3,167	\$0	\$31,139
LANDSCAPE CONTINGENCY	\$0	\$0	\$2,522	\$0	\$0	\$3,356	\$13,473	\$0	\$0	\$2,642	\$0	\$3,167	\$25,160
FOUNTAIN MAINTENANCE	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$702	\$0	\$0	\$0	\$702
MISC. CONTINGENCY	\$0	\$0	\$0	\$371	\$0	\$0	\$0	\$0	\$36	\$0	\$0	\$0	\$407
TOTAL EXPENDITURES	\$8,444	\$6,343	\$8,956	\$6,935	\$8,993	\$25,309	\$27,886	\$16,990	\$13,809	\$17,117	\$12,518	\$6,852	\$160,152
Excess Revenues (Expenditures)	(\$300)	(\$2,773)	(\$5,555)	\$7,897	(\$2,235)	\$865	(\$2,254)	(\$6,902)	(\$2,182)	(\$840)	\$10,508	\$7,489	\$3,719

**WINDWARD
COMMUNITY DEVELOPMENT DISTRICT
DEVELOPER CONTRIBUTIONS/DUE FROM DEVELOPER**

FUNDING REQUEST #	PREPARED DATE	PAYMENT RECEIVED DATE	CHECK AMOUNT	TOTAL FUNDING REQUEST	GENERAL FUND PORTION (FY17)	GENERAL FUND PORTION (FY18)	GENERAL FUND PORTION (FY19)	DUE FROM CAPITAL	OVER AND (SHORT) BALANCE DUE
1	4/20/17	6/23/17	\$ 12,900.00	\$ 12,900.00	\$ 12,900.00	\$ -	\$ -	\$ -	\$ -
2	5/31/17	8/7/17	\$ 4626.82	\$ 4626.82	\$ 4626.82	\$ -	\$ -	\$ -	\$ -
3	6/15/17	8/17/17	\$ 3896.69	\$ 3896.69	\$ 3896.69	\$ -	\$ -	\$ -	\$ -
4	7/12/17	8/17/17	\$ 8,873.61	\$ 8,873.61	\$ 8,873.61	\$ -	\$ -	\$ -	\$ -
5	8/9/17	8/25/17	\$ 4379.33	\$ 4379.33	\$ 4379.33	\$ -	\$ -	\$ -	\$ -
6	8/25/17	9/15/17	\$ 8,737.52	\$ 8,737.52	\$ 3,737.52	\$ 5,000.00	\$ -	\$ -	\$ -
7	9/25/17	10/26/17	\$ 3,084.30	\$ 3,084.30	\$ 3,084.30	\$ -	\$ -	\$ -	\$ -
1	10/24/17	3/12/18	\$ 3582.92	\$ 3582.92	\$ 488.75	\$ 3144.17	\$ -	\$ -	\$ -
2	11/30/17	3/12/18	\$ 3570.31	\$ 3570.31	\$ -	\$ 3570.31	\$ -	\$ -	\$ -
3	12/29/17	3/12/18	\$ 4000.72	\$ 4000.72	\$ 6000.00	\$ 3400.72	\$ -	\$ -	\$ -
4	1/31/18	3/12/18	\$ 14831.96	\$ 14831.96	\$ -	\$ 14831.96	\$ -	\$ -	\$ -
5	2/28/18	4/17/18	\$ 6757.46	\$ 6757.46	\$ -	\$ 6757.46	\$ -	\$ -	\$ -
6	3/15/18	4/17/18	\$ 12,500.00	\$ 12,500.00	\$ -	\$ 12,500.00	\$ -	\$ -	\$ -
7	3/31/18	4/17/18	\$ 13673.80	\$ 13673.80	\$ -	\$ 13673.80	\$ -	\$ -	\$ -
8	4/20/18	4/17/18	\$ 6311.15	\$ 6311.15	\$ -	\$ 6311.15	\$ -	\$ -	\$ -
9	5/9/18	6/6/18	\$ 23294.70	\$ 23294.70	\$ -	\$ 23294.70	\$ -	\$ -	\$ -
10	5/30/18	6/6/18	\$ 611459	\$ 611459	\$ -	\$ 611459	\$ -	\$ -	\$ -
11	6/13/18	7/5/18	\$ 11,626.54	\$ 11,626.54	\$ -	\$ 11,626.54	\$ -	\$ -	\$ -
12	7/10/18	7/27/18	\$ 10,010.1	\$ 10,010.1	\$ -	\$ 10,010.1	\$ -	\$ -	\$ -
13	7/27/18	8/20/18	\$ 6266.50	\$ 6266.50	\$ -	\$ 6266.50	\$ -	\$ -	\$ -
14	8/6/18	8/24/18	\$ 13909.02	\$ 13909.02	\$ -	\$ 13909.02	\$ -	\$ -	\$ -
15	8/23/18	9/18/18	\$ 16,511.52	\$ 16,511.52	\$ -	\$ 9117.52	\$ 7394.00	\$ -	\$ -
16	9/11/18		\$ -	\$ -	\$ -	\$ 8,079.62	\$ -	\$ -	\$ 8,079.62
17	9/20/18		\$ -	\$ 10,855.70	\$ -	\$ 3385.70	\$ -	\$ 7,470.00	\$ 10,855.70
1	10/5/18		\$ -	\$ 11,148.27	\$ -	\$ 2,876.20	\$ 8,273.07	\$ -	\$ 11,148.27
DUE FROM DEVELOPER			\$ 199,459.87	\$ 229,544.46	\$ 42,537.02	\$ 163,870.37	\$ 15,667.07	\$ 7,470.00	\$ 30,084.59
TOTAL DEVELOPER CONTRIBUTIONS FY18			\$ 163,870.37						

SECTION 2

Windward

Community Development District

FY18 Funding Request #17
September 20, 2018

Payee		General Fund FY2018	Capital Outlay FY2018
1	Access Control Technologies, Inc. Inv# S104448 - Installation of New Gate Arm - September 2018	\$ 325.42	
2	Governmental Management Services-CF, LLC Inv# 20 - Management Fees - September 2018	\$ 3,060.28	
3	Poulos & Bennett, LLC Inv# 18-021(1) - Project Construction - March 2018 Inv# 18-021(4) - Project Construction - April 2018		\$ 3,910.00 \$ 3,560.00
		\$ 3,385.70	\$ 7,470.00
		Total:	\$ 10,855.70

Please make check payable to:

Windward Community Development District
1412 S. Narcoossee Road
St. Cloud, FL 34771

Wire Funds To:

Windward CDD
SunTrust Bank, NA
ABA#061000104
Acct# 1000193639530
Contact: Kelly Lawler
(407) 237-1072

Access Control Technologies, Inc.

P. O. Box 550190
Orlando, FL 32855-0190
Phone: 407-422-8850
Fax: 407-649-8352

Invoice

Date	Invoice #
9/13/2018	S104448

Bill To

Windward CDD
c/o GMS Central Florida
135 W. Central Blvd, Suite 320
Orlando, FL 32801

Ship To

RECEIVED
SEP 14 2018

BY: _____

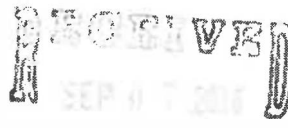
132.538.574 *Inst. New arm / level / test*

P.O. No.	Terms	Due Date	Rep	Ship Date	Ship Via	S/A Plan	Job Number
	Net 30	10/13/2018	RSB	9/13/2018			104448
Qty	Description						Amount
	Job Completed: 9/8/2018 Called in by: William Viasalyers						
	Problem Reported: We are requesting a service ticket be created to replace a damaged barrier arm at the back exit gate within the community of Windward CDD. Please have tech only use nylon nuts on the bolts. If you have any questions please feel free to contact me via email or phone.						
	Resolution: Gate arm was hit by a vehicle. Gate arm was found on the ground upon arrival. Technician installed a <u>new arm</u> and cut the counterweight from the old one and <u>reinstalled in the new arm</u> . He removed the steel nuts and installed nylon nuts as requested. The <u>arm</u> has been <u>leveled</u> and <u>tested</u> okay. Technician left voicemail with William.						
1	Labor						90.00
1	Travel						42.00
1	Barrier Gate Arm						181.50
4	Nylon Nuts						1.84
1	Freight on parts						10.08
We appreciate your business, Thank You.						Total	\$325.42

Payment in full is due in accordance with the terms stated. If not so paid, then Buyer is liable for Seller's attorney fees, discovery expenses, court costs, and interest from the date of the statement is 18% annual interest. Seller retains a security interest in the above goods.

W.V. Gate Station

1 Ha
GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763



Invoice

BY:

Invoice #: 20
Invoice Date: 9/4/18
Due Date: 9/4/18
Case:
P.O. Number:

Bill To:
Windward CDD
135 W. Central Blvd
Suite 320
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - September 2018 1:51.513.34		2,916.67	2,916.67
Information Technology - September 2018.351		50.00	50.00
Office Supplies . 51		20.75	20.75
Postage .42		9.26	9.26
Copies .425		63.60	63.60
Total			\$3,060.28
Payments/Credits			\$0.00
Balance Due			\$3,060.28

POULOS & BENNETT

Poulos & Bennett, LLC
 2802 E. Livingston St.
 Orlando, FL 32803
 407-487-2594

Windward CDD
 Attn: District Manager
 135 West Central Boulevard, Suite 320
 Orlando, FL 32801

Invoice number 18-021(1)
 Date 04/30/2018

Project 18-021 WINDWARD CDD

Professional services for the period ending: March 31, 2018

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
.01 CDD ENGINEER	0.00	0.00	892.50	892.50	0.00	0.00
.02 CDD CONSTRUCTION (BONDS)	0.00	0.00	0.00	3,910.00	0.00	3,910.00
.99 REIMBURSABLE EXPENSE	0.00	0.00	2.10	2.10	0.00	0.00
Total	0.00		894.60	4,804.60		3,910.00

Hourly Tasks:

.02 CDD Construction (Bonds)

	Hours	Rate	Billed Amount
Practice Team Leader	4.50	190.00	855.00
Director of Engineering	3.50	210.00	735.00
Senior Project Engineer	16.00	145.00	2,320.00
Phase subtotal			3,910.00

.02 - Review of requisition report requirements; requisition report coordination; Review pay apps and research for information for CDD; Creation of spreadsheet with all pay app information and values separated by phase.

Invoice total 3,910.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
18-021(1)	04/30/2018	3,910.00	3,910.00				
18-021(2)	04/30/2018	894.60	894.60				
Total		4,804.60	4,804.60	0.00	0.00	0.00	0.00

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

Windward CDD
Attn: District Manager
135 West Central Boulevard, Suite 320
Orlando, FL 32801

Invoice number 18-021(4)
Date 05/30/2018

Project 18-021 WINDWARD CDD

Professional services for the period ending: April 30, 2018

Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
.02 CDD CONSTRUCTION (BONDS)	0.00	0.00	3,910.00	7,470.00	0.00	3,560.00
Total	0.00		3,910.00	7,470.00		3,560.00

Hourly Tasks:

.02 CDD Construction (Bonds)

	Hours	Rate	Billed Amount
Practice Team Leader	11.00	190.00	2,090.00
Director of Engineering	7.00	210.00	1,470.00
Phasesubtotal			3,560.00

.02 - First Bond Issuance

Invoice total **3,560.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
18-021(4)	05/30/2018	3,560.00	3,560.00				
	Total	3,560.00	3,560.00	0.00	0.00	0.00	0.00

SECTION 3

Windward

Community Development District

FY19 Funding Request #1
October 5, 2018

Payee		General Fund FY2018	General Fund FY2019
1	Down to Earth Inc. Inv# 9076 - Irrigation Repairs - June 2018	\$ 350.90	
2	Governmental Management Services-CF, LLC Inv# 21- FY19 Assessment Roll Certification Inv# 22 - Management Fees -October 2018		\$ 5,000.00 \$ 2,973.07
3	Grunit Pool Contractors Inv# 563 - Fountain Services - October 2018		\$ 300.00
4	Latham, Shaker, Eden & Beaudine, LLP Inv# 81317 - General Counsel - May 2018 Inv# 82642 - General Counsel - August 2018	\$ 915.10 \$ 769.20	
5	Poulos & Bennett Inv# 18-021(7) - Engineering Services - August 2018	\$ 841.00	
		\$ 2,876.20	\$ 8,273.07
		Total:	\$ 11,149.27

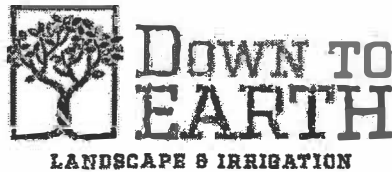
Please make check payable to:

Windward Community Development District
9145 Narcoossee Road
Suite A206
Orlando, FL 32827

Wire Funds To:

Windward CDD
SunTrust Bank, NA
ABA#061000104
Acct# 1000193639530
Contact: Kelly Lawler
(407) 237-1072

Down to Earth
PO Box 738
Tangerine, FL 32777
(352) 385-7227



PAST DUE
Invoice
INV9076

CUSTOMER

WINDWARD CDD
C/O GOVERNMENTAL MGMT
SVCD - CFL, LLC
1412 S. NARCOOSSEE RD.
ST. CLOUD, FL 34771

RECEIVED
OCT 04 2018

BY:

1,32,538.464

Project/Job	Invoice Date	Due Date	Terms	PO #
IRRIGATION REPAIR	7/20/2018	8/19/2018	Net 30	

Item	Qty	Rate	Amount
IRRIGATION REPAIR AFTER INSPECTION- 6/21/18			
2" MAIN LINE FILTER	1	\$138.26	\$138.26
LABOR	2	\$55.00	\$110.00
SUBTOTAL			\$248.26
IRRIGATION REPAIR AFTER INSPECTION- 6/22/18			
6" SPRAY HEAD	2	\$8.25	\$16.50
RAINBIRD NOZZLE	2	\$1.69	\$3.38
3/4" LATERAL LINE PIPE PER FT.	1	\$0.26	\$0.26
LABOR	1.5	\$55.00	\$82.50
SUBTOTAL			\$102.64

Subtotal	\$350.90
Payments/Credits	\$0.00
Balance Due	\$350.90

Payment terms are net 30 days, with late payments subject to a 18% per annum interest rate applied daily on the overdue balance.

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

RECEIVED
SEP 25 2018

Invoice

BY: _____

Invoice #: 21
Invoice Date: 9/21/18
Due Date: 9/21/18
Case:
P.O. Number:

Bill To:
Windward CDD
135 W. Central Blvd.
Suite 320
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Assessment Roll Certification FY 2018 #1 1-3 ISS-1		5,000.00	5,000.00
Total			\$5,000.00
Payments/Credits			\$0.00
Balance Due			\$5,000.00

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

RECEIVED
OCT 11 2018

Invoice

BY: _____

Invoice #: 22
Invoice Date: 10/1/18
Due Date: 10/1/18
Case:
P.O. Number:

Bill To:
Windward CDD
135 W. Central Blvd
Suite 320
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - October 2018 131.513.34		2,916.67	2,916.67
Information Technology - October 2018 351		50.00	50.00
Office Supplies 510		0.15	0.15
Postage 42		2.50	2.50
Copies 425		3.75	3.75
Total			\$2,973.07
Payments/Credits			\$0.00
Balance Due			\$2,973.07



4803 Distribution Ct
Unit#: 11
Orlando, FL 32822
+1 888-390-0194
info@grunit.com

RECEIVED
OCT 02 2018

Invoice No. 563
Invoice Date: October 2, 2018

Bill To: Winward CDD
Attention: Teresa Viscarra
Address: 1412 S. Narcoossee Rd.
St. Cloud, FL 34771
Email: twiscarra@gmscfl.com
Phone: 407-347-4103
Fax: 407-839-1526

Project Name:
Project Location: Winward Fountains

1.32.538.41A

[illegible]

Invoice Subtotal	\$	300.00
Tax Rate		6.50%
Sales Tax		\$0.00
Other		\$0.00

TOTAL		\$	300.00
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Make all checks payable to Grunit Pool Contractors
Invoice due in 30 days. Overdue accounts subject to a service charge of 2% per month.
Thank you for your business!

LATHAM, SHUKER, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3393
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

RECEIVED
OCT 02 2018

June 15, 2018

BY:-----

Windward Community Development District
c/o GMS Central Florida
135 W. Central Boulevard, Suite 320
Orlando, FL 32810

INVOICE

Matter ID: 9127-001
General

Invoice # 81317
Federal ID # 59-3366512

For Professional Services Rendered:

Date	Time	Description	Hours	Amount
05/09/2018	ACD	Review agenda and minutes, prepare for meeting.	0.50 hr	\$122.50
05/16/2018	ACD	Prepare for and attend CDD meeting.	3.10 hr	\$759.50
Total Professional Services:				\$882.00

For Disbursements Incurred:

Date	Description	Amount
05/18/2018	Check # 45189 ANDREW D'ADESKY; Disbursement for JAC/9127-001/Andrew d'Adesky Travel to Board meeting on 05.16.18	\$23.85
05/31/2018	Document Reproduction Expense	\$9.45
Total Disbursements Incurred:		\$33.10

INVOICE SUMMARY

For Professional Services:	3.60 Hours	\$882.00
For Disbursements Incurred:		\$33.10
New Charges this Invoice:		\$915.10

Less

Billed Through: May 31, 2018

LATHAM, SHUKER, EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

September 20, 2018

Windward Community Development District
c/o GMS Central Florida
135 W. Central Boulevard, Suite 320
Orlando, FL 32810

RECEIVED
SEP 21 2018

BY:

INVOICE

Matter ID: 9127-001
General

2
1-310-613-315 (chd)
Prep/Attend. Mtg. Agenda Invoice # 82642

Federal ID # 59-3366512

For Professional Services Rendered:

08/15/2018	ACD	Prepare for and attend CDD meeting.	2.90hr	\$710.50
Total Professional Services:				\$710.50

For Disbursements Incurred:

08/02/2018	Check # 45397 ANDREW D'ADESKY; Disbursement for JAC/9127-001/Andrew d'Adesky Travel to Board Meeting on 07.18.18	\$23.65
08/27/2018	Check # 45473 ANDREW D'ADESKY; Disbursement for JAC/9127-001/Andrew d'Adesky Travel to Board Meeting on 08.15.18	\$23.65
08/31/2018	Document Reproduction Expense	\$11.40
Total Disbursements Incurred:		\$58.70

INVOICE SUMMARY

For Professional Services:	2.90 Hours	\$710.50
For Disbursements Incurred:		\$58.70
New Charges this Invoice:		\$769.20
Previous Balance:		\$1,776.65
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		\$1,776.65
Plus New Charges this Invoice:		\$769.20
Total Due:		\$2,545.85

Billed Through: August 31, 2018

POULOS & BENNETT

Poulos & Bennett, LLC
2602 E. Livingston St.
Orlando, FL 32803
407-487-2594

RECEIVED
OCT 02 2018

BY: _____

Windward CDD
Attn: District Manager
135 West Central Boulevard, Suite 320
Orlando, FL 32801

Invoice number 18-021(7)
Date 09/28/2018

Project 18-021 WINDWARD CDD

Professional services for the period ending: August 31, 2018

Include ATTEND ATG Engineers
131,513.31
Invoice Summary

Description	Contract Amount	Percent Complete	Prior Billed	Total Billed	Remaining Percent	Current Billed
.01 CDD ENGINEER	0.00	0.00	2,455.00	3,295.00	0.00	840.00
.99 REIMBURSABLE EXPENSE	0.00	0.00	26.22	27.22	0.00	1.00
Total	0.00		2,481.22	3,322.22		841.00

Hourly Tasks:

.01 CDD Engineer

	Hours	Rate	Billed Amount
Director of Engineering	4.00	210.00	840.00

.99 Reimbursable Expense

Reimbursables

Units	Rate	Billed Amount
		1.00

.01 CDD Engineer - Prepare for and attend CDD meeting;
Replacement costs as requested.

Invoice total **841.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
18-021(1)	04/30/2018	3,910.00					3,910.00
18-021(6)	08/31/2018	422.52	422.52				
18-021(7)	09/28/2018	841.00	841.00				
Total		5,173.52	1,263.52	0.00	0.00	0.00	3,910.00