BANNON LAKES

Community Development District

January 6, 2021

Bannon Lakes

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092
Phone: 904-940-5850 - Fax: 904-940-5899

December 30, 2020

Board of Supervisors
Bannon Lakes
Community Development District

Dear Board Members:

The Bannon Lakes Community Development District Board of Supervisors Special Meeting is scheduled for **Wednesday, January 6, 2021 at 11:00 a.m.** at the **World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092**. Following is the advance agenda for the meeting:

I. Call to Order
II. Public Comment
III. Affidavit of Publication
IV. Consideration of Items Related to 2021 Bonds
    A. Revised Supplemental Assessment Methodology Report
    B. Revised Engineer's Report
    C. Delegation Resolution 2021-02
        1. Bond Purchase Agreement
        2. Supplemental Indenture
        3. Preliminary Limited Offering Memorandum
        4. Continuing Disclosure Agreement
V. Consideration of Completion Agreement with RREF III-P-EP Bannon Lakes JV, LLC
VI. Other Business
VII. Supervisors' Requests and Audience Comments
VIII. Next Scheduled Meeting – February 3, 2021 at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092.
IX. Adjournment

The fourth order of business is the consideration of items related to 2021 bonds. The board will consider the delegation resolution 2021-02. A copy of the resolution and all the supporting documents is enclosed for your review.

The fifth order of business is the consideration of completion agreement with RREF III-P-EP Bannon Lakes JV, LLC. A copy of the agreement is enclosed for your review.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

James Oliver

James Oliver
District Manager

AGENDA

Bannon Lakes
Community Development District
Revised Agenda

Wednesday
January 6, 2021
11:00 a.m.

World Golf Village Renaissance Hotel
500 S. Legacy Trail
St. Augustine, Florida 32092
Staff Call In #: 1-888-757-2790
Passcode: 509700
Website: www.bannonlakescdd.conm

I. Call to Order

II. Public Comment

III. Affidavit of Publication

IV. Consideration of Items Related to 2021 Bonds
   A. Revised Supplemental Assessment Methodology Report

   B. Revised Engineer's Report

   C. Delegation Resolution 2021-02
      1. Bond Purchase Agreement

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      4. Continuing Disclosure Agreement

V. Consideration of Completion Agreement with RREF III-P-EP Bannon Lakes JV, LLC

VI. Other Business

VII. Supervisors' Requests and Audience Comments

VIII. Next Scheduled Meeting – February 3, 2021 at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092.

IX. Adjournment

THIRD ORDER OF BUSINESS

THE ST. AUGUSTINE RECORD
Affidavit of Publication

BANNON LAKES CDD - GMS
475 W TOWN PLACE, STE 114

SAINT AUGUSTINE, FL 32092

ACCT: 15652
AD# 0003328198-01

PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **SPEC MTG BOS 1/6/21** was published in said newspaper on **12/28/2020.**

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

Sworn to (or affirmed) and subscribed before me by means of

[X] physical presence or
[ ] online notarization

this _____ day of DEC 28 2020

by _____ who is personally known to me or who has produced as identification

(Signature of Notary Public)

Notary Public State of Florida
Kimberly M Reese
My Commission GG 312209
Expires 03/17/2023

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SPECIAL MEETING

A special meeting of the Board of Supervisors ("Board") of the Bannon Lakes Community Development District will be held on **January 6, 2021 at 11:00 a.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092.** The purpose of the meeting is to consider such matters as may properly come before the Board, including but not limited to action relating to the issuance of special assessment revenue bonds. A copy of the agenda for this meeting may be obtained from the District Manager at Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Office").

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. There may be occasions when one or more Board Supervisors or staff will participate by telephone. At the above location will be present a speaker telephone so that any Board Supervisor or staff member can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

James Oliver
District Manager
0003328198 December 28, 2020

FOURTH ORDER OF BUSINESS

A.

DRAFT

Bannon Lakes Community Development District Preliminary Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021- Phase 2

December 30, 2020

Prepared by

Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This report provides a methodology for allocating the debt to be incurred by the Bannon Lakes Community Development District ("Bannon Lakes CDD" or "District") to phase 2 properties in the District and for allocating the par amount of bonds being issued by the District to fund a portion of the master infrastructure improvements. The development plan for phase 2 is 235 single-family units. The District's debt will fund a portion of the master infrastructure improvements that benefit all property within the District and allows the development of property in the District. The methodology allocates this debt to properties based upon the special benefits each receives from the infrastructure program. In this case the phase 2 property located within the District includes approximately 64.88 acres located in St. Johns County Florida. The Phase 2 properties include two parcels referred to as Parcel B and Parcel 2A comprised of 16.94 and 47.94 acres respectively. This 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 the case law on this subject. This report supplements the Master and Neighborhood Special Assessment Methodology Report dated October 19, 2015 as adopted by the Board of Supervisors.

1.2 Scope of the Report

This Report provides for financing a portion of the District's capital requirements necessary to provide the community infrastructure improvements described in the Bannon Lakes CDD District Engineers Report Capital Improvement Plan dated November 23, 2015, as supplemented by the Bannon Lakes CDD Supplemental Engineers Report for Master Infrastructure - Phase 2 Capital Improvement Plan dated December 8, 2020. This Report also describes the apportionment of benefits and special assessments resulting from the provision of improvements to the lands within the District.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this 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 infrastructure program of the District enables properties within its boundaries to be developed. Without the District's Capital Improvement Program, there would be no infrastructure to support development of land within the District. Without these improvements, state law would prohibit development of property within the District.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of District infrastructure. However, these are incidental to the District's infrastructure program, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the District's Capital Improvement Program as defined herein to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the District's Capital Improvement Program is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing same.

1.4 Organization of this Report

Section One describes the purpose of the report along with the scope and benefits of the Capital Improvement Program.

Section Two describes the development program as proposed by the Developer.

Section Three provides a summary of the Capital Improvement Program for the District as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the Assessment Methodology.

2.0 Development Program for Bannon Lakes CDD- Phase 2

2.1 Overview

The Bannon Lakes CDD consists of approximately 559.24 acres in St. Johns County and the development is designed as a mixed use project. The District was originally established with 579.53 acres and was amended to remove a parcel consisting of 20.29 acres. The proposed land use within the District is consistent with the St. Johns County, Florida Land Use and Comprehensive Plans.

2.2 The Development Program- Phase 2

The planned development program for Phase 2 will consist of 235 single family residential units, located within St. Johns County. Parcel B contains 81 single family units which have been platted and Parcel 2A is planned for 154 single family units.

3.0 The Capital Improvement Program for Bannon Lakes CDD- Phase 2

3.1 Engineering Report

The infrastructure costs to be funded by the Bannon Lakes CDD are determined by the District Engineer in their District Engineer's Report. The Engineer's Report provides for the master infrastructure improvements, which are planned for construction. Only infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, was included in these estimates.

3.2 Capital Improvement Program

The proposed phase 2 master infrastructure improvements to serve the development consist of certain roadway improvements, master potable water/wastewater/reuse improvements, stormwater, recreation and off-site infrastructure (the "Capital Improvement Program" or CIP). The community infrastructure, which will be constructed, will represent a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all lands within the District. **Table 2** provides for the cost estimates of the capital master infrastructure improvements for Phase 2.

The total costs for the phase 2 Capital Improvement Program that will be provided by the District are calculated by adding to the construction costs the costs for design, permitting, construction management and contingencies total $8,078,697.

4.0 Financing Program for Bannon Lakes CDD

4.1 Overview

As noted above, the District is embarking on a program of capital improvements, which will facilitate the development of a portion of lands within the District. Construction of certain improvements of the Capital Improvement Program may be funded by the Developer and acquired by the District under an agreement between the District and the Developer, or maybe funded directly by the District.

The District will finance a portion of its Capital Improvement Program with Special Assessment Revenue Bonds. The financing plan for the District includes the issuance of Special Assessment Revenue Bonds Series 2021 (the "Series 2021 Bonds") in the principal amount of $7,170,000 to fund a portion of the District's Capital Improvement Program, as shown in **Table 2**. The District may issue additional bonds for development of future phases.

4.2 Series 2021 Bonds

The Series 2021 Bonds will have their interest payments capitalized for thirty months through May 1, 2023. The Series 2021 Bonds will be repaid with thirty principal installments commencing on November 1, 2023 with interest paid semi annually every November and May 1.

The Series 2021 Bonds are estimated to be issued at par for $7,170,000 at an average coupon interest rate of 4.00 % and provide for construction funds of $5,902,330. The Series 2021 bonds have a thirty-year term with annual payments. The net maximum annual debt service for the Series 2021 Bonds is $414,540.

The difference between the par amount of bonds and the construction funds are comprised of costs of issuance including underwriter's discount and professional fees associated with debt issuance, capitalized interest costs for thirty months as the District will be borrowing funds with which it will pay the early interest payments, and debt service reserve.

Sources and uses of the Series 2021 Bond funding are presented in **Table 3** in the Appendix.

5.0 Assessment Methodology

5.1 Overview

The Series 2021 Bonds provide the District with funds to construct a portion of the CIP outlined in *Section 3.2*. These improvements lead to special and general benefits, with special benefits accruing generally to the properties within the boundaries of the District and general benefits accruing to areas outside the District and being only incidental in nature. The debt incurred in financing infrastructure construction will be paid off by assessing properties that derive special and peculiar benefits from the proposed projects. All properties that receive special benefits from the District's Capital Improvement Program will be assessed

except for the commercial / office space lands. As noted herein, the Developer has made contributions of infrastructure equal to or more than the benefit received on these commercial / office space lands and such lands will not be subject to debt assessments.

5.2 Assigning Debt

The planned development plan for the District projects construction of infrastructure for the development or which will allow development of approximately 985 single family residential units. The Developer has made contributions of infrastructure for the commercial / office space development units equal to the benefit received from the CIP related to such lands which were removed from the District with a boundary amendment approved by the County on January 18, 2018. The Developer paid for portions of the project without reimbursement or payment by the CDD. Specifically, these improvements were for International Golf Parkway in the amount of $5,033,338 and, as a result, a contribution of infrastructure in lieu of assessments will be recognized for the value of the improvements. Thus, the lands on which these units are constructed will not be subject to debt assessments imposed by the District.

The Master Infrastructure provided by the District will include roadway improvements, potablewater / wastewater / reuse improvements, wetland mitigation, stormwater improvements, recreation and of site improvements. All development within the District will benefit from all Master Infrastructure improvement categories, as the improvements provide basic infrastructure to all lands within the District and benefit all lands within the District as an integrated system of improvements.

As the provision of the above listed improvements by the District will make the lands in the District developable, the land will become more valuable to their owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable parcels within the District.

The Bond Series 2021 Debt Assessments will be allocated on all assessable lands within Phase 2. As noted herein, the

improvements being funded with the Series 2021 Bonds benefits all of the developable property within the District, however, the Bond series 2021 Debt Assessments are being allocated to only the Phase 2 Property because such property was not allocated debt from the Districts 2016 Bonds and the property has been platted or sold to a homebuilder with assigned development rights. The levy will be based upon development units assigned to Parcel B of 81 units and Parcel 2A of 154 single family units.

The debt incurred by the District to fund the CIP is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, as it may be classified within each of the land use categories. For the purpose of determining the special benefit accruing to the lands within District, the proposed public Capital Improvement Program costs have been allocated to each residential unit in on an equal basis.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from each improvement undertaken by the District are:

a. Roadway Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.
b. Utility – Potable Water/Wastewater/Reuse Improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property,

and likely increased marketability and value of the property.

c. Stormwater Improvements result in special and peculiar benefits such as the added enjoyment of the property, and likely increased marketability and value of the property.
d. Recreational improvements result in special and peculiar benefits such as the added use of the property, added enjoyment of the property, and likely increased marketability of the property.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.4 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the Improvements is delineated in **Table 4** (expressed as Allocation of Total Par Debt).

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 improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in **Table 4**, Total Par Debt has been calculated on an equal residential unit basis.

5.5 True-Up Mechanism

For Phase 2 Parcel B 81 single family units have been platted and as such debt will be equally levied against each of those units. For Phase 2A the landowner has been assigned 154 single family units and as such will be subject to a true up agreement which will provide for a true up payment upon platting if less than 154 lots are platted.

TABLE 1
Bannon Lakes CDD
Planned Development Program
Phase 2

Development Type :	**Number of Planned Units**
Parcel B - Residential Single Family	81 (1)
Parcel 2A - Residential Single Family	154
Total	235

(1) These units have been platted.

Prepared By

Governmental Management Services, LLC

TABLE 2
Bannon Lakes CDD
Master Infrastructure Cost Estimates
Phase 2

Master Infrastructure Improvements :	**Total Cost Estimates**
Transportation	$2,515,434
Recreation	$520,000
Utilities	$1,426,578
Wetland Mitigation	$0
Offsite Utilities	$1,350,000
Contingency	$1,162,402
Design, Permitting & Construction Management	$1,104,283
Total	$8,078,697

Above costs include contingency, design and permitting for each functional category.

Information provided by England, Thims & Miller Inc. Master Infrastructiure Phase 2 Plan Report dated 12/ 8/ 2020

Prepared By

Governmental Management Services, LLC

TABLE 3
Bannon Lakes CDD
Bond Series 2021
Sources & Uses

Sources

Bond Proceeds - par	$7,170,000
Original Issue Discount	$0
Total Sources	$7,170,000

Uses

Construction funds	$5,902,330
Debt Service Reserve Fund (1)	207,270
Capitalized Interest (2)	717,000
Cost of Issuance (3)	343,400
Total Uses	$7,170,000

Principal Amortization Installments	**30**
Average Coupon Rate	**4.00%**
Estimated Par Amount	**$7,170,000**
Estimated Maximum Annual Debt Service (net)	**$414,540**

(1) Based on 1/2 maximum annual debt service.
(2) Interest capitalized for 30 months.
(3) Includes Underwriter's Discount.

Prepared By

Governmental Management Services, LLC

TABLE 4
Bannon Lakes CDD
Estimated Par Debt and Debt Service
Allocation 2021 Series Bonds - Phase 2

Development Type :	Number of Planned Units	Allocated Par Debt	Par Debt per Unit or ft	Annual Net Assessment Per Unit	Total Annual Net Assessment	Annual Gross Assessment Per Unit (1)
Residential Single Family	235	$7,170,000	$30,511	$1,764	$414,540	$1,877
Total		**$7,170,000**			**$414,540**	**$1,877**

(1) include 2% collection costs of St Johns County and maximum early payment discount of 4%.

Prepared By

Governmental Management Services, LLC

TABLE 5
Bannon Lakes CDD
Legal Description of Assessment Lands

1. Attaced is an assessment roll for the platted 81 lots and a legal description of the lands for Phase 2A within the District subject to the Series 2021 Bond assessment levy and lien for 154 single family lots..

NEIGHBORHOOD	PHASE	LOT	PRODUCT TYPE	ASMT UNITS	PAR DEBT	DEBT ASMT GROSS TAX BILL
SEACREST AT BANNON LAKES	4B	1	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	2	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	3	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	4	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	5	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	6	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	7	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	8	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	9	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	10	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	11	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	12	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	13	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	14	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	15	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	16	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	17	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	18	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	19	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	20	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	21	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	22	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	23	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	24	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	25	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	26	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	27	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	28	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	29	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	30	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	31	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	32	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	33	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	34	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	35	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	36	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	37	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	38	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	39	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	40	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	41	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	42	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	43	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	44	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	45	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	46	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	47	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	48	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	49	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	50	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	51	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	52	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	53	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	54	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	55	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	56	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	57	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	58	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	59	SF	1	30,510.64	1,876.54

NEIGHBORHOOD	PHASE	LOT	PRODUCT TYPE	ASMT UNITS	PAR DEBT	DEBT ASMT GROSS TAX BILL
SEACREST AT BANNON LAKES	4B	60	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	61	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	62	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	63	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	64	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	65	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	66	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	67	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	68	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	69	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	70	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	71	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	72	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	73	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	74	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	75	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	76	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	77	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	78	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	79	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	80	SF	1	30,510.64	1,876.54
SEACREST AT BANNON LAKES	4B	81	SF	1	30,510.64	1,876.54
				81	**2,471,361.70**	**152,000.00**
			ACRES			
BULK ACRES - FUTURE SINGLE FAMILY			47.94	154	4,698,638.56	288,987.16
			47.94	**154**	**4,698,638.56**	**288,987.16**
				235	**$7,170,000**	**$440,987**

B.

BANNON LAKES
COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT
FOR
MASTER INFRASTRUCTURE – PHASE 2
IMPROVEMENT
CAPITAL IMPROVEMENT PLAN

Prepared for

Board of Supervisors
Bannon Lakes
Community Development District

Prepared by
England, Thims & Miller, Inc.
14775 St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

ETM 13-061

Issued November 16, 2020
Revised December 16, 2020

BACKGROUND

This is a report that serves as a supplemental addendum to the adopted Bannon Lakes Community Development District report dated November 23, 2015.

Bannon Lakes Community Development District (The "Bannon CDD" or the "District") is presently a 559-acre community development district located in the St. Johns County, Florida (See **Exhibit 1** for the Location Map). The CDD is being developed by a master developer Eastland Partners (Developer) as "Bannon Lakes Subdivision". The land within the District consists of undeveloped areas, which lie within the Bannon Lakes PUD Ord. 2013-16. Land uses within the District could include single family residential units, multi-family residential units, associated amenities, retail/commercial, open space and other common areas including wetlands.
Refer to **Exhibit 3** for a current District Boundary as shown on the CDD Master Site Plan and **Exhibit 2** for the current Metes and Bounds description of the CDD boundary.

In order to serve the residents of the Bannon Lakes Community Development District, the District has developed and adopted an Improvement Plan dated November 23, 2015, to allow it to finance and construct certain infrastructure, transportation and recreational facilities within and adjacent to the District.

This supplemental report reflects the anticipated capital improvements for the Master Infrastructure – Phase 2 Improvements. **Table 1** and the following is a description of the anticipated Master Infrastructure – Phase 2 Improvements:

- Bannon Lakes Blvd. Extension
- Duran Drive
- SJCUD Utilities (Water, Sewer and Reuse) within Bannon Lakes Blvd. extension and Duran Drive including the following:
    - Water, Sewer, Reclaim and Force Mains along Bannon Lakes Blvd. extension and along Duran Drive
- Electrical Service and Lighting
- Stormwater facilities and drainage collection system to support the Master Infrastructure (Ponds 3 and 4)
- Amenity Center
- International Golf Parkway Improvements
- Land Acquisition for road right-of-way and reclaim water station
- Wetland mitigation to offset environmental impacts
- Community Park
- Off-site Forcemain
- Appropriate design and permit fees as required to design and construct the CDD improvements

Bannon Lakes Phase 2 Master Infrastructure will support two (2) Neighborhood development tracts, Parcels B and Phase 2A. The information in the table below depicts the number of units by product type for the two (2) planned development phases. The Parcel B lots were previously developed by Lennar Homes, LLC. The Phase 2A lots are currently under development by Pulte Home Company, LLC.

Product Type	Parcel B	Phase 2A	Total
Single Family 43’	81	0	81
Single Family 40’	0	69	69
Single Family 50’	0	62	62
Single Family 60’	0	23	23
Total	**81**	**154**	**235**

	Parcel B	Phase 2A
Acreage	16.94 Ac	47.94 Ac

The Improvement Plan contained in this report reflects the present intentions of the Bannon Lakes Community Development District. However, the Improvement Plan may be subject to modification in the future. The implementation of any improvement outlined within the plan requires final approval by the Bannon Lakes Community Development District Board of Supervisors.

Cost estimates contained in this report are based upon year 2020 dollars, and have been prepared based on commonly acceptable information. An inflation factor has not been utilized but is considered to be a part of the improvements budget contingency factor. England, Thims & Miller, Inc. believes the enclosed estimates to be adequate for the improvements based upon the available information. Actual costs will vary based on final engineering, planning and approvals from regulatory authorities. Improvements deeded over to the City, County or State may be considered a part of the CIP plan.

The summary of costs that follows outlines the total contemplated improvements. It is the intent of the District to secure funds through the issuance of capital improvement revenue bonds to fund or acquire the Initial Phase Improvements. Once the funds are exhausted the remaining improvements will be funded by an additional bond issuance or by the Developer.

TABLE 1
SUMMARY OF COSTS
BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT
MASTER INFRASTRUCTURE - PHASE 2 IMPROVEMENTS

DESCRIPTION	Total Bond
ON-SITE INFRASTRUCTURE - PHASE 2 - BANNON LAKES BLVD & DURAN DR.	
Transportation	
Stormwater Management Facilities	$ 550,000
Roadway Improvements	$ 487,109
Landscape/Hardscape/Irrigation	$ 1,478,325
Subtotal (Transportation)	$ 2,515,434
Utility Improvements	
Water System	$ 238,605
Sewer System	$ 900,443
Reuse Water System	$ 287,530
Subtotal (Utility Improvement)	$ 1,426,578
Wetland Mitigation	$ -
Subtotal (Wetland Mitigation)	$ -
Recreation/Utility Facility	
Park/Soccer Field	$ 500,000.00
Reuse Pump Site	$ 20,000
Amenity Area	$ -
Subtotal (Recreation Facility)	$ 520,000
TOTAL ON-SITE INFRASTRUCTURE	**$ 4,462,012**
OFF-SITE INFRASTRUCTURE	
Transportation (International Golf Parkway)	
Roadway Improvements	$ -
Right-of-way Acquisition	$ -
Landscape	$ -
Subtotal (Transportation)	$ -
Utility Improvements	
Off-Site Forcemains	$ 1,000,000
Directional Drill Under I-95	$ 250,000
Reuse Watermain Connection to IGP	$ 100,000
Subtotal (Utility Improvement)	$ 1,350,000
TOTAL OFF-SITE INFRASTRUCTURE	**$ 1,350,000**
PROJECT SUBTOTAL	**$ 5,812,012**
Management Fees (5% of Const)	**$ 290,601**
20% Contingency	**$ 1,162,402**
Design and Permitting Cost (14% Total Cost)	**$ 813,682**
PROJECT GRAND TOTAL	**$ 8,078,697**

Notes

Based upon the most current Preliminary Site Plans as of 11/16/20.

No costs included for pocket/neighborhood parks.

Based upon SJCUD Availability Letter dated January 5, 2015.

Unit prices obtained from recent bids.

Costs have been included for the payment of construction management fees.

BASIS OF COST ESTIMATES

The following is the basis for the infrastructure cost estimates:

- Water, Sewer and Reuse Facilities are designed in accordance with SJCUD, and Florida Department of Environmental Protection (FDEP) Standards.

- Stormwater design was prepared in accordance with St. Johns River Water Management District (SJRWMD) requirements.

- Costs utilized for infrastructure opinions of probable construction costs were obtained from recent historical bids for similar work in this area or commonly acceptable information for the industry.

- Jurisdictional wetland determinations have been completed for these projects. Wetland impacts and the required mitigation have been permitted and completed for the SJRWMD and USACOE.

- Estimated costs have been included for excavation of material, which may be unsuitable, and for the replacement of structural fill. These are based on estimates of wetland impact areas and not actual Geotechnical reports or investigations.

- The engineering design fees, including geotechnical engineering and environmental services are included in the estimate.

- For the purposes of this report, a 20% contingency factor has been included for master infrastructure.

- Cost estimates contained in this report are based upon year 2020 dollars and have been prepared based upon commonly acceptable information. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

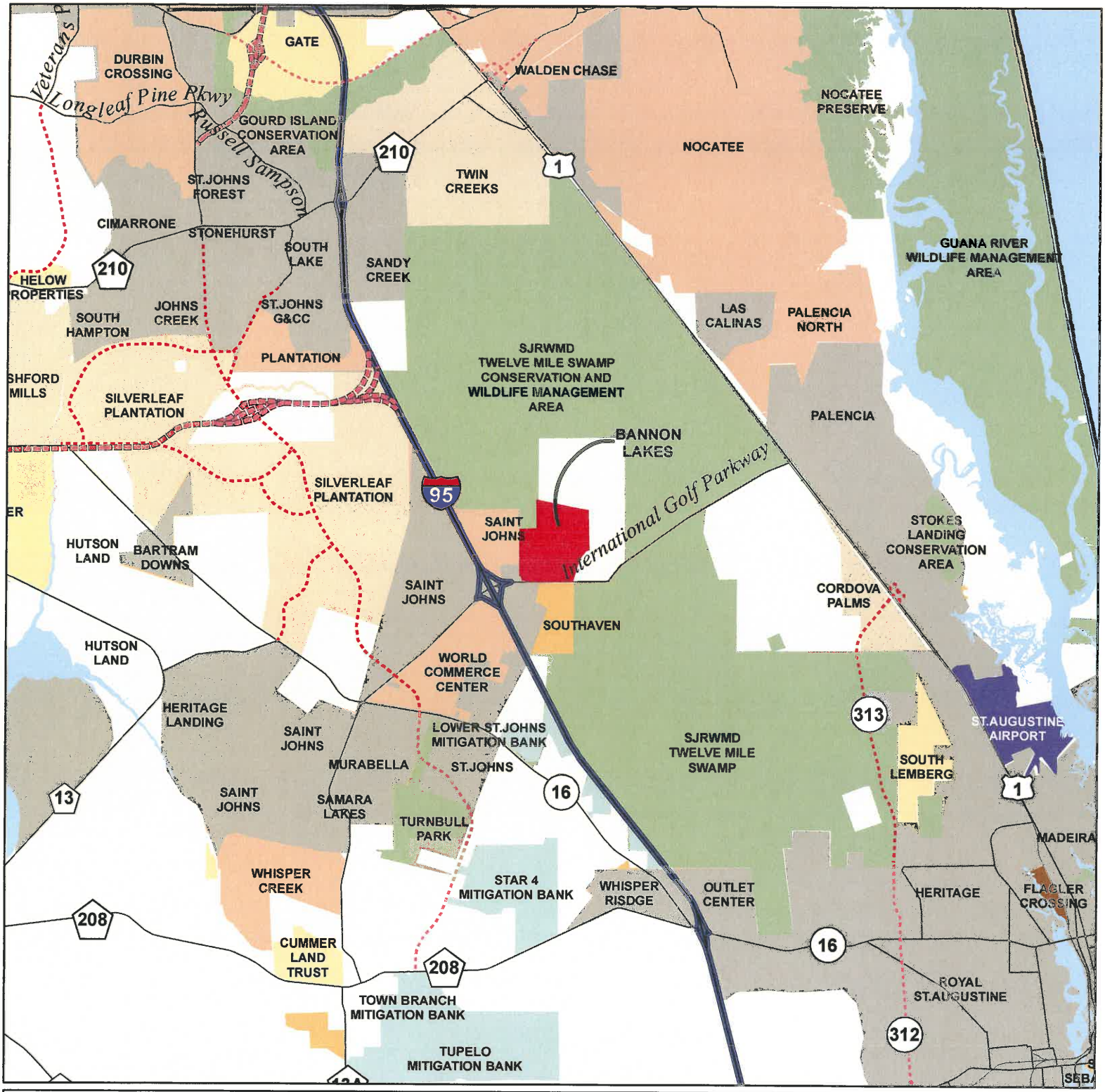
- Costs have been included for the payment of construction management fees.

APPENDIX

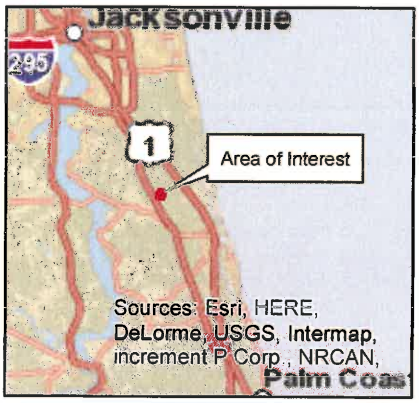
Description

Exhibit No.

1. Location Map
2. CDD Metes and Bounds Description
3. CDD Master Site Plan
4. Master Infrastructure Stormwater System
5. Master Infrastructure Water System
6. Master Infrastructure Sewer System
7. Master Infrastructure Reuse System
8. Parcel B Sketch and Legal Description
9. Phase 2A Sketch and Legal Description



VICINITY MAP



Source: ETM, St.Johns County

BANNON LAKES

Exhibit 1 General Location

LEGEND

- AIRPORT - MARINE PORTS
- COMMERCIAL DEVELOPMENT
- DRI - IN DEVELOPMENT
- DRI NOT DEVELOPED
- GOVERNMENT FACILITIES
- INSTITUTIONAL DEVELOPMENT
- LARGE LAND HOLDING
- MAJOR COMMUNITY DEVELOPMENT
- MILITARY
- PARKS / PRESERVE

N
W E
S

1 " = 10,000 '

0 10,000 20,000

FEET

ETM England-Thims & Miller, Inc.
VISION • EXPERIENCE • RESULTS
14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND-THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY EITHER EXPRESSED OR IMPLIED OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LIKEWISE ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

M:\GIS_Crew\StephenS\DonaldSmith\BannonLakes\New\RevisedForScottLand\GeneralLocation_AsExhibit1.mxd

CDD PARCEL

A PORTION OF SECTIONS 1, 2, 11 AND 12, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEASTERLY CORNER OF SECTION 45, THE ZEPH. KINGSLEY GRANT, SAID TOWNSHIP AND RANGE; THENCE SOUTH 01°39'23" EAST, ALONG THE EASTERLY LINE OF SAID SECTION 45, SECTION 46, THE LORENZO CAPO GRANT, SAID TOWNSHIP AND RANGE AND SECTION 48, THE ZEPH. KINGSLEY GRANT, SAID TOWNSHIP AND RANGE, A DISTANCE OF 5397.43 FEET; THENCE SOUTH 01°37'40" EAST, CONTINUING ALONG THE EASTERLY LINE OF SAID SECTION 48, A DISTANCE OF 3800.99 FEET, TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF INTERNATIONAL GOLF PARKWAY, (ALSO KNOWN AS NINE MILE ROAD, A 66 FOOT RIGHT OF WAY PER EXISTING MONUMENTATION AND LOCAL RECOGNITION); THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY LINE OF INTERNATIONAL GOLF PARKWAY, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 54°09'58" WEST, 398.79 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1009.18 FEET, AN ARC DISTANCE OF 308.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 45°24'41" WEST, 307.20 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: SOUTH 36°39'24" WEST, 1152.36 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 4: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 228.69 FEET, AN ARC DISTANCE OF 209.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 62°55'41" WEST, 202.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 5: SOUTH 89°11'58" WEST, 3820.90 FEET; COURSE NO. 6: SOUTH 89°36'40" WEST, 1465.21 FEET, TO THE WESTERLY RIGHT OF WAY LINE OF BANNON LAKES BOULEVARD (A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE PLAT OF BANNON LAKES PHASE 1, AS RECORDED IN MAP BOOK 81, PAGES 36 THROUGH 42, INCLUSIVE OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY); THENCE NORTHERLY AND NORTHEASTERLY, ALONG SAID WESTERLY RIGHT OF WAY LINE OF SAID BANNON LAKES BOULEVARD, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: NORTH 00°23'20" WEST, 52.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY, AND THE POINT OF BEGINNING; COURSE NO. 2: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 62.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°29'53" EAST, 56.68 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 3: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1058.02 FEET, AN ARC DISTANCE OF 371.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°40'23" EAST, 369.69 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 4: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 534.50 FEET, AN ARC DISTANCE OF 116.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 26°00'03" EAST, 116.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 5: NORTH 32°16'01" EAST, 57.81 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; COURSE NO. 6: NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE,

CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°43'59" WEST, 35.36 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 57°43'59" WEST, CONTINUING ALONG SAID WESTERLY RIGHT OF WAY LINE, AND THE NORTHWESTERLY PROLONGATION THEREOF, 67.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 400.00 FEET, AN ARC DISTANCE OF 199.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°59'31" WEST, 197.04 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°01'20" EAST, 50.02 FEET; THENCE SOUTH 89°58'40" WEST, 40.00 FEET; THENCE NORTH 00°01'20" WEST, 50.89 FEET; THENCE SOUTH 89°58'40" WEST, 469.19 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 460.00 FEET, AN ARC DISTANCE OF 378.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 66°24'43" WEST, 367.82 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 42°50'45" WEST, 240.83 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 35.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°31'19" WEST, 32.36 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESIGNATED PARCEL "B", AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3510, PAGE 1291, OF SAID PUBLIC RECORDS, AND THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG LAST SAID LINE, AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, AN ARC DISTANCE OF 142.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 48°42'35" WEST, 141.92 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2612, PAGE 557, OF SAID PUBLIC RECORDS; THENCE NORTH 00°05'36" WEST, ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THOSE LANDS DESIGNATED PARCEL "A", AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3510, PAGE 1291, OF SAID PUBLIC RECORDS, 3415.24 FEET, TO A SOUTHERLY LINE OF THOSE LANDS DESIGNATED PARCEL "A", AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1568, PAGE 482, OF SAID PUBLIC RECORDS; THENCE EASTERLY AND NORTHERLY, ALONG SAID SOUTHERLY LINE OF LAST SAID LANDS, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTH 88°34'18" EAST, 1285.97 FEET; COURSE NO. 2: NORTH 00°42'21" WEST, 1320.72 FEET; COURSE NO. 3: NORTH 01°10'41" WEST, 818.85 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3573, PAGE 179, OF SAID PUBLIC RECORDS; THENCE EASTERLY, SOUTHERLY, AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING SIX (6) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 78°58'32" EAST, 3960.19 FEET; COURSE NO. 2: SOUTH 01°45'29" EAST, 2946.05 FEET; COURSE NO. 3: SOUTH 68°22'34" WEST, 277.24 FEET; COURSE NO. 4: SOUTH 40°04'55" WEST, 496.47 FEET; COURSE NO. 5: SOUTH 26°34'20" WEST, 372.68 FEET; COURSE NO. 6: SOUTH 17°38'33" WEST, 1548.72 FEET; THENCE SOUTH 89°11'58" WEST, 1359.86 FEET; THENCE SOUTH 89°36'40" WEST, 652.37 FEET; THENCE NORTH 85°37'59" WEST, 90.46 FEET; THENCE SOUTH 89°36'40" WEST, 722.53 FEET, TO THE POINT OF BEGINNING.

CONTAINING 559.24 ACRES, MORE OR LESS.

PLANS PREPARED UNDER THE DIRECTION OF:
W. SCOTT LAND
P.E. NUMBER: 47077

PLOTTED: December 28, 2020 – 2:21 PM, BY: Josh Nyberg

REVISIONS:

ETM NO. 13-061-06
DRAWN BY: A.G.D.
DESIGNED BY: W.S.L. & C.M.
CHECKED BY: J.A.T.
DATE: MARCH 2015

England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 646-9485
CA - 00002564 LC - 0000316

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MASTER INFRASTRUCTURE SITE PLAN

BANNON LAKES SUBDIVISION CDD

DRAWING NUMBER
3

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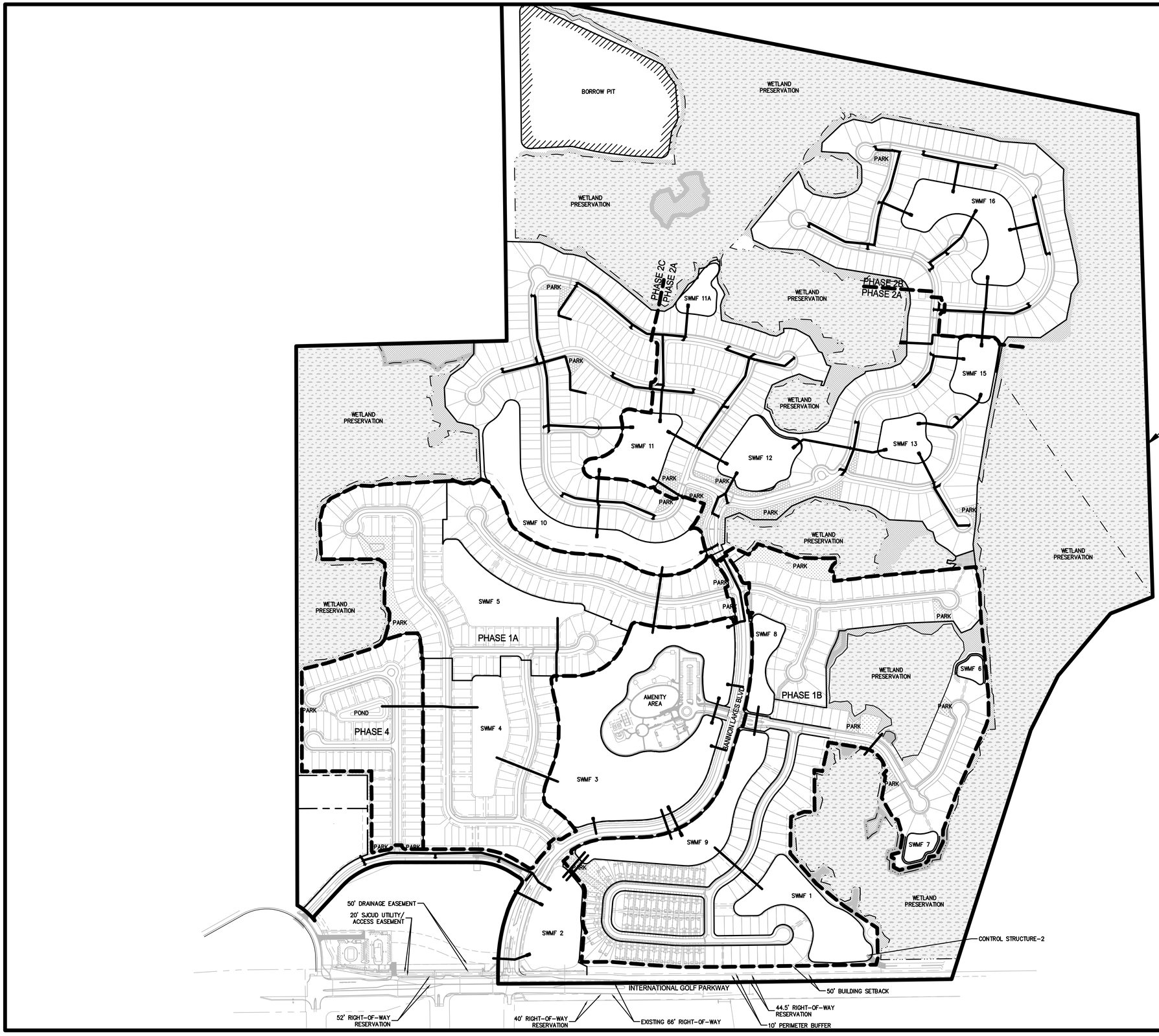

PLANS PREPARED UNDER THE DIRECTION OF:

W. SCOTT LAND
P.E. NUMBER: 47077

PLOTTED: December 28, 2020 – 2:22 PM, BY: Josh Nyberg

REVISIONS:

ETM NO.	13-061-06
DRAWN BY:	A.G.D.
DESIGNED BY:	W.S.L. & C.M.
CHECKED BY:	J.A.T.
DATE:	MARCH 2015

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MASTER INFRASTRUCTURE STORMWATER SYSTEM

BANNON LAKES SUBDIVISION CDD

DRAWING NUMBER
4

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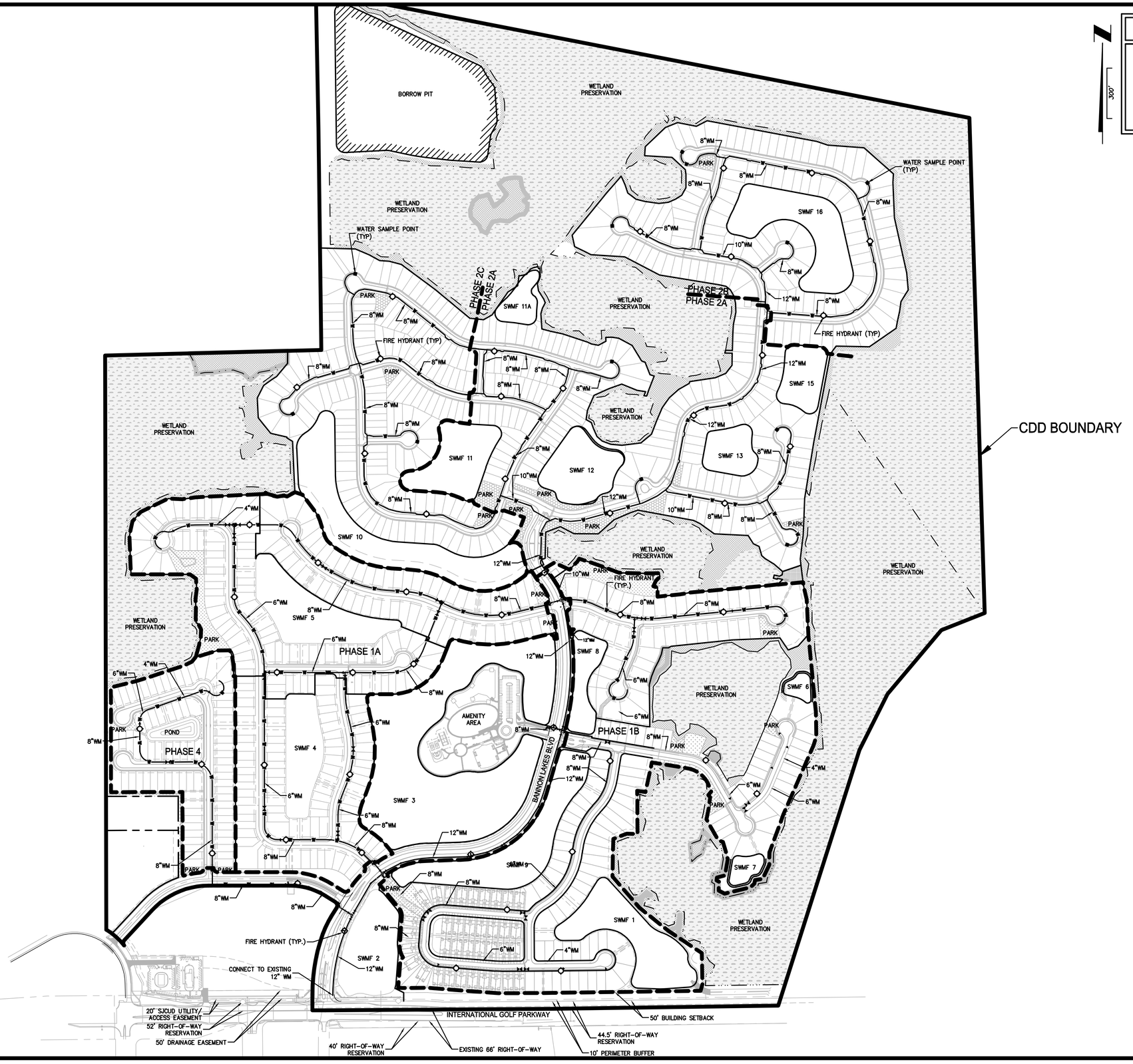

PLANS PREPARED UNDER THE DIRECTION OF:
W. SCOTT LAND
P.E. NUMBER: 47077

PLOTTED: December 28, 2020 – 2:23 PM, BY: Josh Nyberg

REVISIONS:

ETM NO. 13-061-06
DRAWN BY: A.G.D.
DESIGNED BY: W.S.L. & C.M.
CHECKED BY: J.A.T.
DATE: MARCH 2015

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Jacksonville, FL 32258
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MASTER INFRASTRUCTURE WATER SYSTEM

BANNON LAKES SUBDIVISION CDD

DRAWING NUMBER
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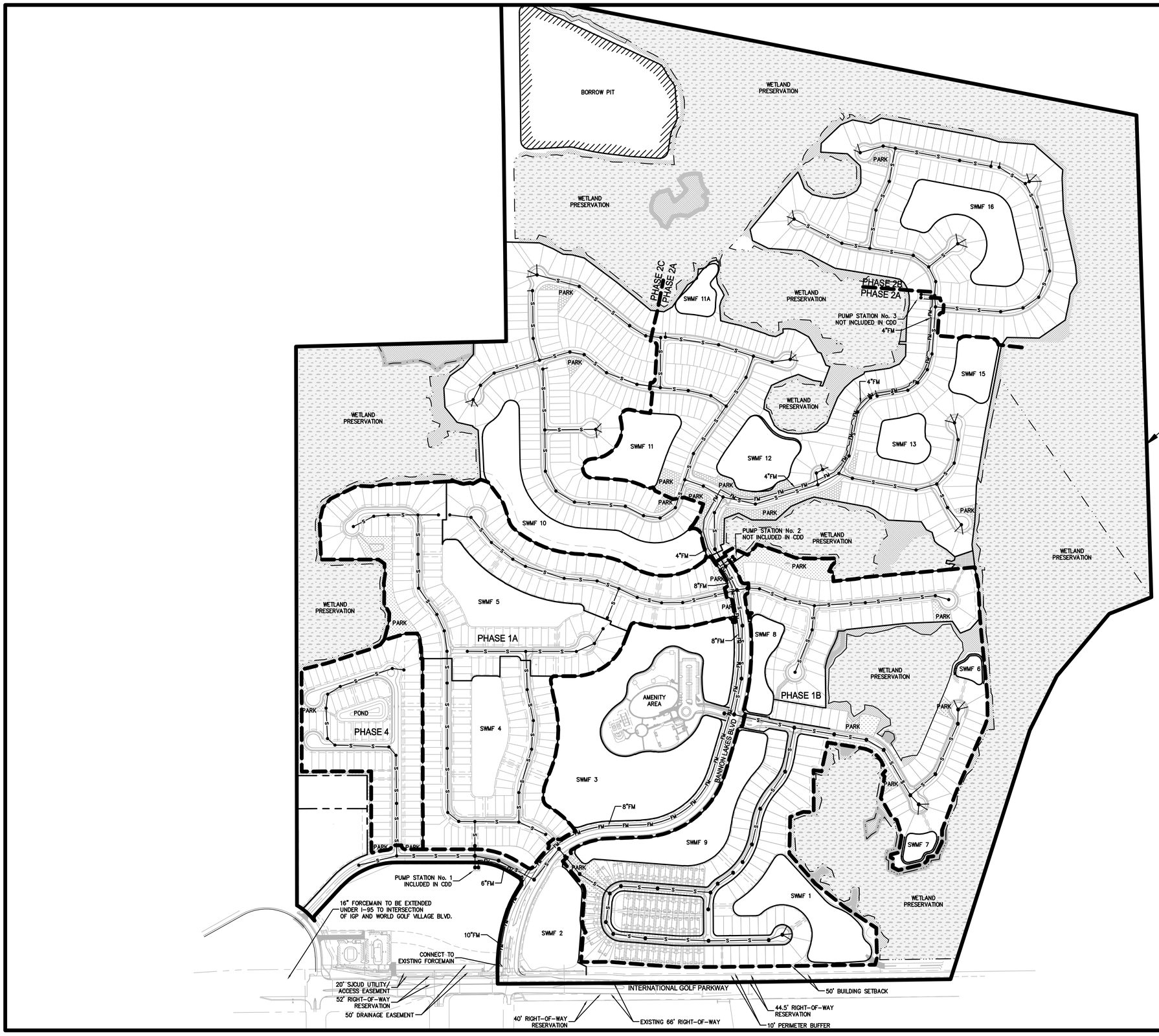
BORROW PIT
WETLAND PRESERVATION
WETLAND PRESERVATION
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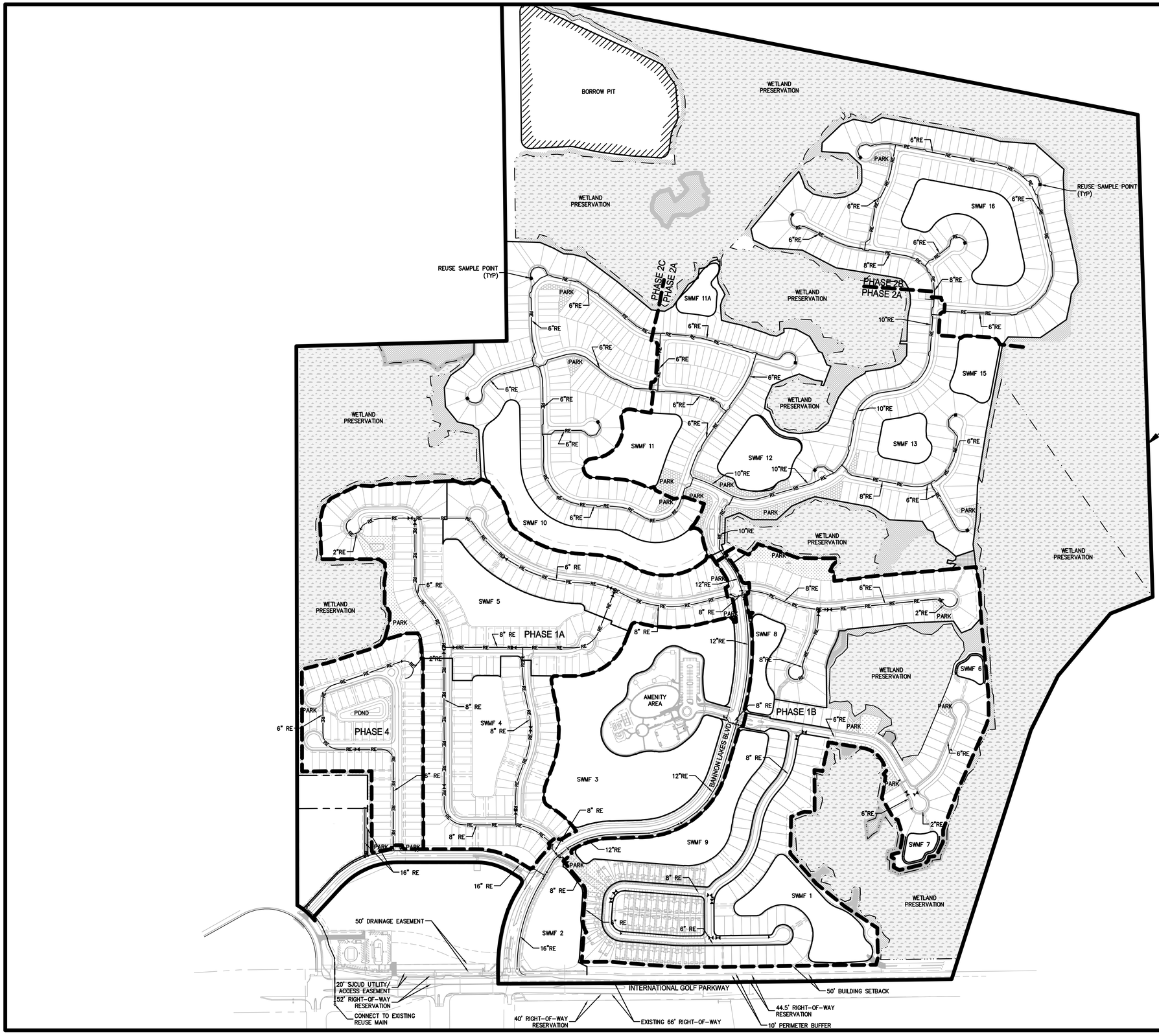


PLANS PREPARED UNDER THE DIRECTION OF:

W. SCOTT LAND
P.E. NUMBER: 47077

PLOTTED: December 28, 2020 – 2:27 PM, BY: Josh Nyberg

REVISIONS:

ETM NO.	13-061-06
DRAWN BY:	A.G.D.
DESIGNED BY:	W.S.L. & C.M.
CHECKED BY:	J.A.T.
DATE:	MARCH 2015

England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, FL 32258
TEL: (904) 642-8990
FAX: (904) 646-9485
CA - 00002564 LC - 0000316

ETM VISION • EXPERIENCE • RESULTS

MASTER INFRASTRUCTURE REUSE SYSTEM

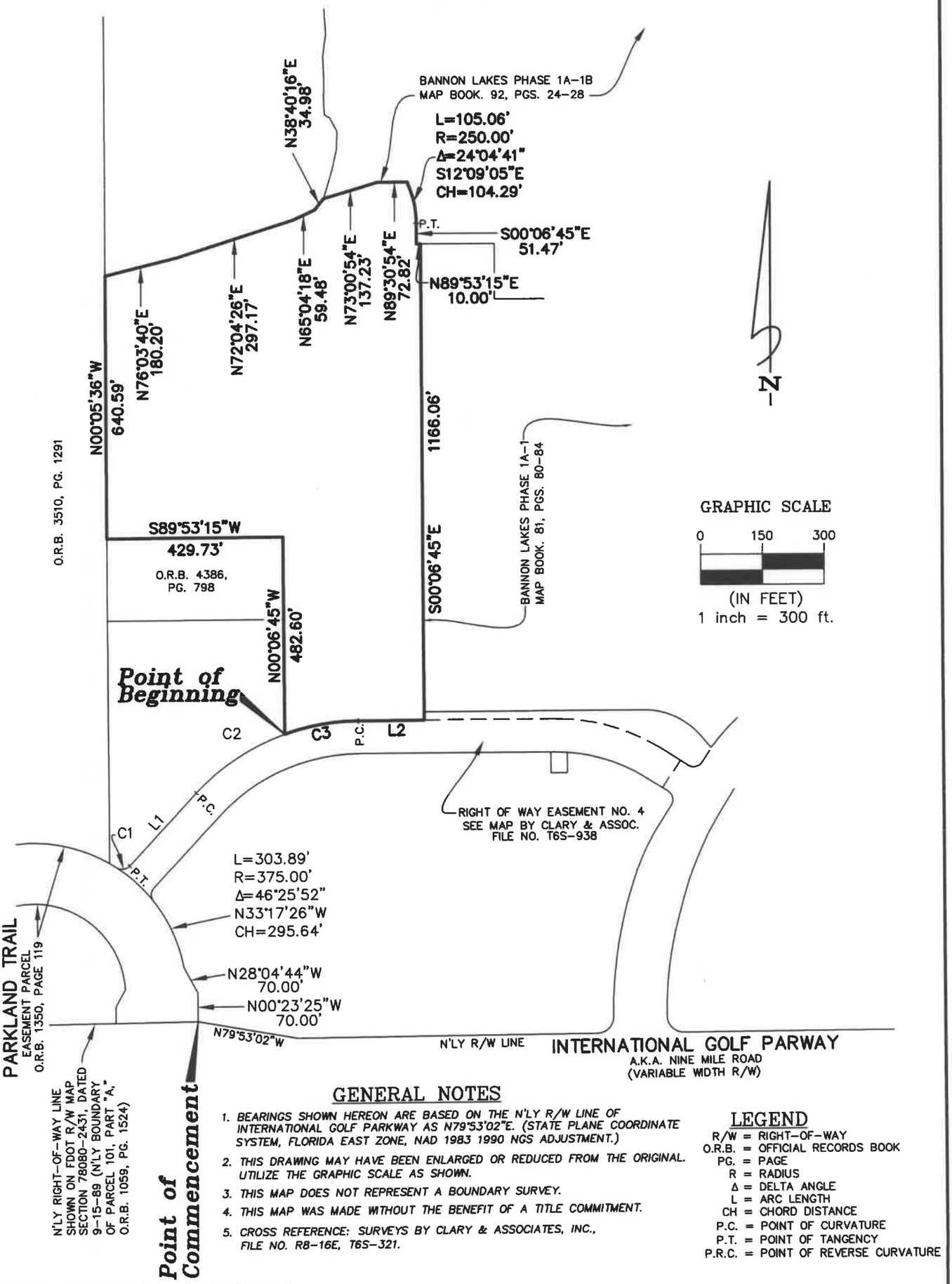
BANNON LAKES SUBDIVISION CDD

DRAWING NUMBER
7

G:\13-061\13-061-12 - CDD\Civil\Design\Plot\Exhibit\Master Infrastructure\MI-MReUse-13-061-12.dwg

MAP SHOWING

A PORTION OF SECTION 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA



GENERAL NOTES

1. *BEARINGS SHOWN HEREON ARE BASED ON THE N'LY R/W LINE OF INTERNATIONAL GOLF PARKWAY AS N79°53'02"E. (STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NAD 1983 1990 NGS ADJUSTMENT.)*
2. *THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL. UTILIZE THE GRAPHIC SCALE AS SHOWN.*
3. *THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY.*
4. *THIS MAP WAS MADE WITHOUT THE BENEFIT OF A TITLE COMMITMENT.*
5. *CROSS REFERENCE: SURVEYS BY CLARY & ASSOCIATES, INC., FILE NO. R8-16E, T6S-321.*

LEGEND

R/W = RIGHT-OF-WAY
O.R.B. = OFFICIAL RECORDS BOOK
PG. = PAGE
R = RADIUS
Δ = DELTA ANGLE
L = ARC LENGTH
CH = CHORD DISTANCE
P.C. = POINT OF CURVATURE
P.T. = POINT OF TANGENCY
P.R.C. = POINT OF REVERSE CURVATURE

REVISED 8/21/2018, REVISE LIMITS (2018-434-2)
REVISED 8/17/2018, PER COMMENTS
REVISED 8/13/2018, PER COMMENTS

JOB NO. 2018-434
DRAFTER MJC
DATE 6-26-18
SCALE 1"=300'
CHECKED BY: GBC

THIS MAP OR SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.

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MAP SHOWING

A PORTION OF SECTION 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF NINE MILE ROAD, AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 78080-2431, DATED 9-15-89, ALSO BEING THE NORTHERLY BOUNDARY OF PARCEL 101, PART "A," DEEDED TO ST. JOHNS COUNTY, AS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1059, PG. 1524 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA WITH THE EASTERLY LINE OF PARKLAND TRAIL, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK, 1350, PAGE 119 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; THENCE NORTHERLY AND NORTHWESTERLY, ALONG THE EASTERLY AND NORTHEASTERLY LINES OF SAID PARKLAND TRAIL, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES; COURSE NO. 1: NORTH 00°23'25" WEST, 70.00 FEET; COURSE NO. 2: NORTH 28°04'44" WEST, 70.00 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; COURSE NO. 3: NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, AN ARC DISTANCE OF 303.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 33°17'26" WEST, 295.64 FEET TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 35.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°10'11" EAST, 32.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°50'45" EAST, 240.83 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 540.00 FEET, AN ARC DISTANCE OF 261.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 56°42'14" EAST, 258.68 FEET TO SOUTHERLY PROLONGATON OF THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4386, PAGE 798 OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING; THENCE NORTH 00°06'45" WEST, ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4386, PAGE 798, A DISTANCE OF 482.60 FEET TO THE NORTHERLY LINE OF LAST SAID LANDS; THENCE SOUTH 89°53'15" WEST, ALONG LAST SAID LINE, 429.73 FEET TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK, 3510, PAGE 1291 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 00°05'36" WEST, ALONG LAST SAID LINE, 640.59 FEET; THENCE NORTH 76°03'40" EAST, 180.20 FEET; THENCE NORTH 72°04'26" EAST, 297.17 FEET; THENCE NORTH 65°04'18" EAST, 59.48 FEET; THENCE NORTH 38°40'16" EAST, 34.98 FEET TO THE SOUTHERLY LINE OF BANNON LAKES PHASE 1A-1B, AS RECORDED IN MAP BOOK 92, PAGES 24 THROUGH 28, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE EASTERLY AND SOUTHERLY, ALONG THE SOUTHERLY AND WESTERLY LINES OF SAID BANNON LAKES PHASE 1A-1B, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: NORTH 73°00'54" EAST, 137.23 FEET; COURSE NO. 2: NORTH 89°30'54" EAST, 72.82 FEET TO THE ARC OF A CURVE LEADING SOUTHERLY; COURSE NO. 3: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 105.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°09'05" EAST, 104.29 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: SOUTH 00°06'45" EAST, 51.47 FEET; COURSE NO. 5: NORTH 89°53'15" EAST, 10.00 FEET TO THE WESTERLY LINE OF BANNON LAKES PHASE 1A-1, AS RECORDED IN MAP BOOK 81, PAGES 80 THROUGH 84, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 00°06'45" EAST, ALONG LAST SAID LINE AND THE SOUTHERLY PROLONGATION THEREOF, 1166.06 FEET; THENCE SOUTH 89°58'40" WEST, 160.62 FEET TO THE POINT OF CURVATURE OF A CURVE WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 540.00 FEET, AN ARC DISTANCE OF 182.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°16'12" WEST, 182.12 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.94 ACRES, MORE OR LESS.

LINE TABLE		
LINE	LENGTH	BEARING
L1	240.83'	N42°50'45"E
L2	160.62'	S89°58'40"W

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C1	35.19'	25.00'	80°38'53"	32.36'	N83°10'11"E
C2	261.22'	540.00'	27°42'58"	258.68'	N56°42'14"E
C3	182.99'	540.00'	19°24'57"	182.12'	S80°16'12"W

REVISED 8/21/2018, REVISE LIMITS (2018-434-2)
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Map Showing

BANNON LAKES PHASE 2A

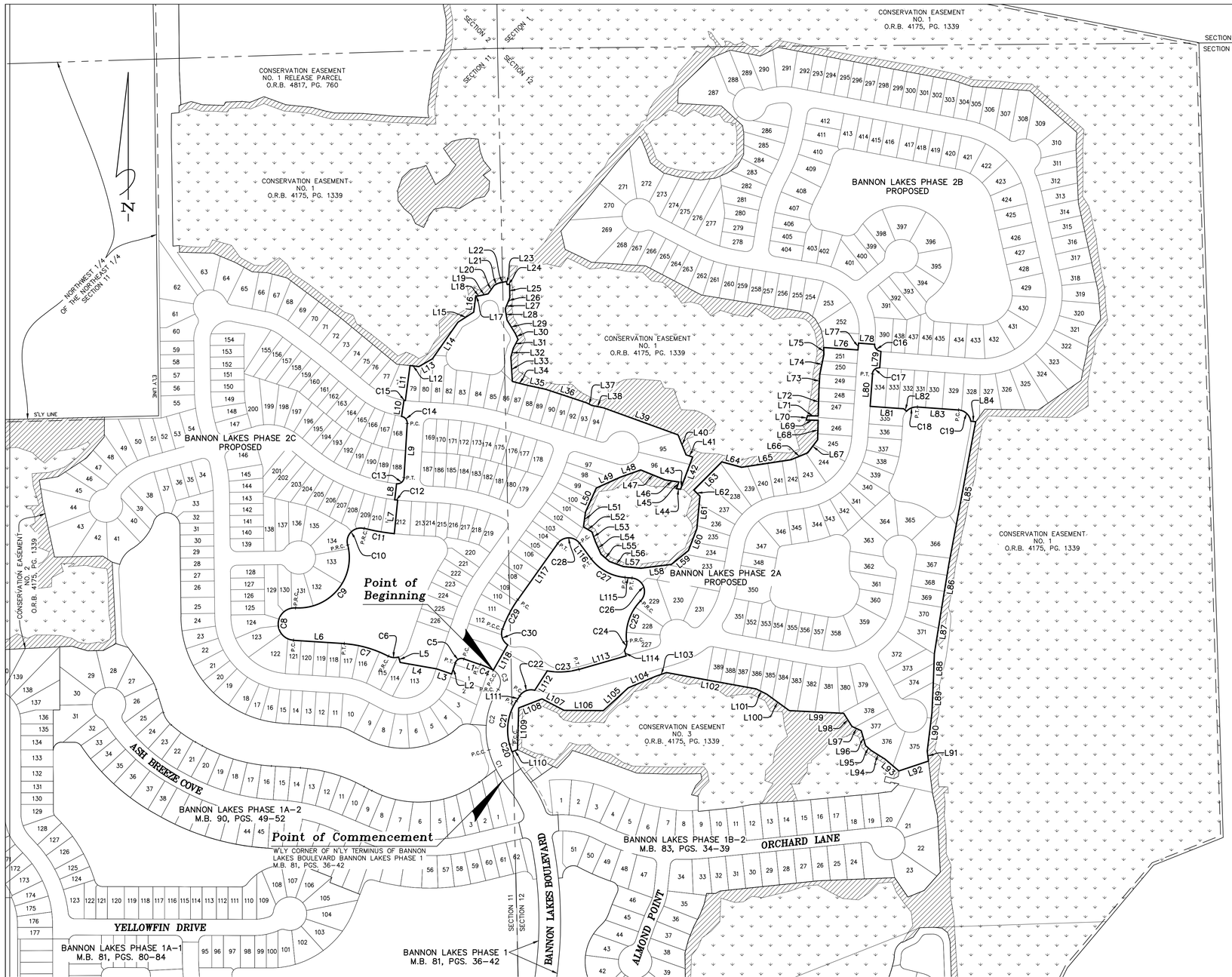
A PORTION OF SECTIONS 11 AND 12, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY CORNER OF THE NORTHERLY TERMINUS OF BANNON LAKES BOULEVARD, A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE PLAT OF BANNON LAKES PHASE 1, AS RECORDED IN MAP BOOK 81, PAGES 36 THROUGH 42, INCLUSIVE OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 390.00 FEET, AN ARC DISTANCE OF 125.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°15'41" WEST, 124.73 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 233.75 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°51'24" EAST, 227.03 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 82.17 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 14°18'24" WEST, 73.23 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 310.00 FEET, AN ARC DISTANCE OF 53.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 66°17'02" WEST, 52.93 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°10'53" WEST, 64.38 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 63°49'07" WEST, 35.36 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°49'07" WEST, 42.56 FEET; THENCE NORTH 71°10'53" WEST, 60.00 FEET; THENCE NORTH 79°54'41" WEST, 135.70 FEET; THENCE NORTH 16°52'35" WEST, 20.05 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 39.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°30'07" WEST, 38.07 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 410.00 FEET, AN ARC DISTANCE OF 172.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 74°11'18" WEST, 171.33 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°14'55" WEST, 187.31 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, AN ARC DISTANCE OF 188.50 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 03°45'05" EAST, 120.00 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 187.00 FEET, AN ARC DISTANCE OF 353.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°37'16" EAST, 303.07 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 64.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°52'28" EAST, 86.06 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 765.00 FEET, AN ARC DISTANCE OF 113.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 79°58'59" EAST, 113.15 FEET; THENCE NORTH 09°46'33" EAST, 125.00 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 640.00 FEET, AN ARC DISTANCE OF 11.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 83°43'28" WEST, 11.16 FEET; THENCE NORTH 06°46'30" EAST, 60.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 40.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 50°05'24" EAST, 36.38 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°24'18" EAST, 200.54 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 36.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°57'30" WEST, 33.69 FEET; THENCE NORTH 08°40'41" EAST, 60.00 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 270.00 FEET, AN ARC DISTANCE OF 4.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°51'00" EAST, 4.98 FEET; THENCE NORTH 07°37'19" EAST, 130.80 FEET; THENCE SOUTH 83°37'19" EAST, 32.81 FEET; THENCE NORTH 60°31'45" EAST, 184.41 FEET; THENCE NORTH 34°47'14" EAST, 165.10 FEET; THENCE NORTH 57°22'07" EAST, 69.28 FEET; THENCE NORTH 07°02'29" EAST, 61.08 FEET; THENCE SOUTH 69°51'08" EAST, 3.81 FEET; THENCE NORTH 80°46'09" EAST, 14.84 FEET; THENCE NORTH 77°17'36" EAST, 28.08 FEET; THENCE NORTH 36°06'01" EAST, 39.08 FEET; THENCE NORTH 63°26'06" EAST, 17.08 FEET; THENCE NORTH 77°30'30" EAST, 29.81 FEET; THENCE SOUTH 18°17'17" EAST, 12.04 FEET; THENCE NORTH 81°38'43" EAST, 8.90 FEET; THENCE SOUTH 00°46'52" EAST, 49.78 FEET; THENCE SOUTH 21°09'41" WEST, 23.08 FEET; THENCE SOUTH 24°15'03" WEST, 21.07 FEET; THENCE SOUTH 24°13'37" EAST, 58.26 FEET; THENCE SOUTH 34°41'21" EAST, 43.34 FEET; THENCE SOUTH 09°18'26" EAST, 43.34 FEET; THENCE SOUTH 27°50'48" WEST, 37.25 FEET; THENCE SOUTH 15°54'43" WEST, 33.44 FEET; THENCE SOUTH 03°42'22" EAST, 91.04 FEET; THENCE SOUTH 75°47'42" EAST, 55.36 FEET; THENCE SOUTH 77°38'41" EAST, 71.31 FEET; THENCE SOUTH 63°00'53" EAST, 22.89 FEET; THENCE SOUTH 79°05'45" EAST, 42.97 FEET; THENCE SOUTH 70°02'58" EAST, 294.93 FEET; THENCE SOUTH 21°38'16" EAST, 79.81 FEET; THENCE SOUTH 71°56'27" EAST, 25.65 FEET; THENCE SOUTH 20°42'56" WEST, 101.83 FEET; THENCE SOUTH 82°59'14" WEST, 15.43 FEET; THENCE NORTH 20°35'40" EAST, 26.59 FEET; THENCE NORTH 81°23'10" WEST, 51.18 FEET; THENCE NORTH 67°55'05" WEST, 98.48 FEET; THENCE SOUTH 70°21'03" WEST, 80.38 FEET; THENCE SOUTH 65°52'07" WEST, 97.23 FEET; THENCE SOUTH 24°01'31" WEST, 97.82 FEET; THENCE SOUTH 07°40'31" WEST, 55.40 FEET; THENCE SOUTH 59°29'05" EAST, 36.28 FEET; THENCE SOUTH 19°42'50" EAST, 37.66 FEET; THENCE SOUTH 23°57'29" EAST, 51.68 FEET; THENCE SOUTH 49°18'53" EAST, 40.91 FEET; THENCE SOUTH 84°57'13" EAST, 65.80 FEET; THENCE NORTH 82°53'12" EAST, 113.52 FEET; THENCE NORTH 50°51'02" EAST, 81.72 FEET; THENCE NORTH 21°03'03" EAST, 86.83 FEET; THENCE NORTH 05°22'38" EAST, 120.77 FEET; THENCE NORTH 45°07'28" WEST, 31.92 FEET; THENCE NORTH 44°52'32" EAST, 147.33 FEET; THENCE SOUTH 74°46'26" EAST, 75.59 FEET; THENCE NORTH 81°23'56" EAST, 185.56 FEET; THENCE NORTH 67°17'18" EAST, 66.80 FEET; THENCE NORTH 37°14'40" EAST, 60.73 FEET; THENCE NORTH 01°28'12" EAST, 71.83 FEET; THENCE NORTH 88°31'41" WEST, 44.20 FEET; THENCE NORTH 17°01'27" EAST, 16.62 FEET; THENCE SOUTH 88°40'37" EAST, 39.74 FEET; THENCE NORTH 01°28'12" EAST, 103.71 FEET; THENCE NORTH 01°32'34" WEST, 74.79 FEET; THENCE NORTH 03°27'04" EAST, 26.69 FEET; THENCE NORTH 11°40'06" EAST, 50.65 FEET; THENCE SOUTH 85°48'45" EAST, 127.66 FEET; THENCE NORTH 04°11'15" EAST, 25.36 FEET; THENCE SOUTH 85°48'45" EAST, 60.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 40°48'45" EAST, 35.36 FEET; THENCE SOUTH 04°11'15" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 49°11'15" WEST, 35.36 FEET; THENCE SOUTH 04°11'15" WEST, 120.20 FEET; THENCE SOUTH 85°48'45" EAST, 125.00 FEET; THENCE SOUTH 47°17'42" EAST, 13.90 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 44.93 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 68°26'46" EAST, 43.43 FEET; THENCE SOUTH 85°48'45" EAST, 152.66 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 66.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 47°43'13" EAST, 61.69 FEET; THENCE SOUTH 83°28'52" EAST, 18.16 FEET; THENCE SOUTH 10°42'23" WEST, 535.05 FEET; THENCE SOUTH 09°21'08" WEST, 168.47 FEET; THENCE SOUTH 08°55'58" WEST, 168.92 FEET; THENCE SOUTH 02°08'15" WEST, 109.52 FEET; THENCE SOUTH 02°46'08" WEST, 110.57 FEET; THENCE SOUTH 06°55'58" WEST, 142.33 FEET; THENCE SOUTH 07°06'44" EAST, 37.19 FEET; THENCE SOUTH 71°23'48" WEST, 115.60 FEET; THENCE NORTH 49°29'26" WEST, 67.29 FEET; THENCE NORTH 58°01'21" WEST, 61.02 FEET; THENCE NORTH 48°09'38" WEST, 27.60 FEET; THENCE NORTH 16°17'26" WEST, 56.90 FEET; THENCE NORTH 65°11'55" WEST, 37.97 FEET; THENCE NORTH 32°20'53" WEST, 57.77 FEET; THENCE NORTH 87°11'00" WEST, 201.45 FEET; THENCE NORTH 54°10'10" WEST, 104.69 FEET; THENCE NORTH 63°26'55" WEST, 43.03 FEET; THENCE NORTH 79°38'10" WEST, 337.18 FEET; THENCE SOUTH 70°48'16" WEST, 43.03 FEET; THENCE SOUTH 67°13'24" WEST, 109.79 FEET; THENCE SOUTH 47°34'05" WEST, 125.35 FEET; THENCE NORTH 89°30'02" WEST, 145.25 FEET; THENCE NORTH 62°34'30" WEST, 92.86 FEET; THENCE SOUTH 01°35'08" WEST, 155.34 FEET; THENCE SOUTH 69°34'14" WEST, 21.63 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 310.00 FEET, AN ARC DISTANCE OF 29.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°44'42" WEST, 29.05 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 166.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°51'24" EAST, 162.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 32°46'23" EAST, 22.55 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 63.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 69°16'07" EAST, 59.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 32°46'23" EAST, 84.90 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 260.00 FEET, AN ARC DISTANCE OF 119.11 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°09'32" EAST, 118.07 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°02'07" EAST, 181.53 FEET; THENCE NORTH 15°57'53" WEST, 21.71 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 34.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 14°00'52" EAST, 34.21 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 187.00 FEET, AN ARC DISTANCE OF 163.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 19°04'25" EAST, 158.45 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 113.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°38'30" WEST, 90.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 85°25'22" WEST, 25.88 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 174.00 FEET, AN ARC DISTANCE OF 147.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 61°05'35" WEST, 143.37 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 36°45'48" WEST, 72.07 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 94.09 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°19'42" WEST, 80.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 35°25'11" WEST, 255.21 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 445.00 FEET, AN ARC DISTANCE OF 123.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 27°27'40" WEST, 123.23 FEET, TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 66.30 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 18°29'12" EAST, 61.55 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 29°36'45" WEST, 107.96 FEET, TO THE POINT OF BEGINNING.

CONTAINING 47.94 ACRES, MORE OR LESS.

GENERAL NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE N'LY TERMINUS OF BANNON LAKES BOULEVARD AS S56°32'13"W (STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, NAD 1983 1990 NGS ADJUSTMENT).
2. THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY.
3. THIS DRAWING MAY HAVE BEEN ENLARGED OR REDUCED FROM THE ORIGINAL. UTILIZE THE GRAPHIC SCALE AS SHOWN.
4. CROSS REFERENCE: CLARY MAP FILE # T6S–321H
5. THIS MAP WAS MADE WITHOUT THE BENEFIT OF AN ABSTRACT TITLE, THEREFORE, THERE COULD BE ADDITIONAL EASEMENTS, COVENANTS AND RESTRICTIONS OR OTHER MATTERS OF PUBLIC RECORD THAT MAY OR MAY NOT AFFECT THIS PARCEL.



LINE TABLE		
LINE	BEARING	DISTANCE
L1	N71°10'53"W	64.38'
L2	S18°49'07"W	42.56'
L3	N71°10'53"W	60.00'
L4	N79°54'41"W	135.70'
L5	N16°52'35"W	20.05'
L6	N86°14'55"W	187.31'
L7	N05°46'33"E	125.00'
L8	N06°46'30"E	60.00'
L9	N03°24'18"E	200.54'
L10	N08°40'41"E	60.00'
L11	N07°37'19"E	130.80'
L12	S83°37'19"E	32.81'
L13	N60°31'45"E	58.41'
L14	N34°47'14"E	165.10'
L15	N57°22'07"E	69.28'

LINE TABLE		
LINE	BEARING	DISTANCE
L16	N07°02'29"E	61.08'
L17	S69°51'08"E	3.81'
L18	N80°46'09"E	14.84'
L19	N77°17'36"E	28.08'
L20	N36°06'01"E	39.08'
L21	N63°26'06"E	17.08'
L22	N77°30'30"E	29.81'
L23	S18°17'17"E	12.04'
L24	N81°38'43"E	8.90'
L25	S00°46'52"E	49.78'
L26	S21°09'41"W	23.08'
L27	S24°15'03"W	21.07'
L28	S09°18'26"E	43.34'
L29	S31°41'21"E	58.26'
L30	S24°13'37"E	23.67'

LINE TABLE		
LINE	BEARING	DISTANCE
L31	S27°50'48"W	37.25'
L32	S15°54'43"W	33.44'
L33	S03°42'22"E	91.04'
L34	S75°47'42"E	55.36'
L35	S77°38'41"E	71.31'
L36	S71°43'45"E	158.84'
L37	S63°00'53"E	22.89'
L38	S79°05'45"E	42.97'
L39	S70°02'58"E	294.93'
L40	S21°38'16"E	79.81'
L41	S71°56'27"E	25.65'
L42	S20°42'56"W	101.83'
L43	S20°06'48"W	25.67'
L44	N82°59'14"W	15.43'
L45	N20°35'40"E	26.59'

LINE TABLE		
LINE	BEARING	DISTANCE
L46	N81°23'10"W	51.18'
L47	N67°55'05"W	98.48'
L48	S70°21'03"W	80.38'
L49	S65°52'07"W	97.23'
L50	S24°01'31"W	97.82'
L51	S07°40'31"W	55.40'
L52	S59°29'05"E	36.28'
L53	S19°42'50"E	37.66'
L54	S23°57'29"E	51.68'
L55	S49°18'53"E	40.91'
L56	S69°23'29"E	54.72'
L57	S84°57'13"E	65.80'
L58	N82°53'12"E	113.52'
L59	N50°51'02"E	81.72'
L60	N21°03'03"E	86.83'

LINE TABLE		
LINE	BEARING	DISTANCE
L61	N05°22'38"E	120.77'
L62	N45°07'28"W	31.92'
L63	N44°52'32"E	147.33'
L64	S74°46'26"E	75.59'
L65	N81°23'56"E	185.56'
L66	N67°17'18"E	66.80'
L67	N37°14'40"E	60.73'
L68	N01°28'12"E	71.83'
L69	N88°31'41"W	44.20'
L70	N17°01'27"E	16.62'
L71	S88°40'37"E	39.74'
L72	N01°28'12"E	103.71'
L73	N03°27'04"E	50.65'
L74	N11°40'06"E	74.79'
L75	N01°32'34"W	26.69'

LINE TABLE		
LINE	BEARING	DISTANCE
L76	S85°48'45"E	127.66'
L77	N04°11'15"E	25.36'
L78	S85°48'45"E	60.00'
L79	S04°11'15"W	60.00'
L80	S04°11'15"W	120.20'
L81	S85°48'45"E	125.00'
L82	S47°17'42"E	13.90'
L83	S85°48'45"E	152.66'
L84	S83°28'52"E	18.16'
L85	S10°42'23"W	535.05'
L86	S09°21'08"W	168.47'
L87	S08°55'58"W	168.92'
L88	S02°08'15"W	109.52'
L89	S02°46'08"W	110.57'
L90	S06°55'58"W	142.33'

LINE TABLE		
LINE	BEARING	DISTANCE
L91	S07°06'44"E	37.19'
L92	S71°23'48"W	115.60'
L93	N49°29'26"W	67.29'
L94	N58°01'21"W	61.02'
L95	N48°09'38"W	27.60'
L96	N16°17'26"W	56.90'
L97	N65°11'55"W	37.97'
L98	N32°20'53"W	57.77'
L99	N87°11'00"W	201.45'
L100	N54°10'10"W	104.69'
L101	N63°26'55"W	43.03'
L102	N79°38'10"W	337.18'
L103	S70°48'16"W	43.03'
L104	S67°13'24"W	109.79'
L105	S47°34'05"W	125.35'

LINE TABLE		
LINE	BEARING	DISTANCE
L106	N89°30'02"W	145.25'
L107	N62°34'30"W	91.66'
L108	S68°56'38"W	92.86'
L109	S01°35'08"W	155.34'
L110	S69°34'14"W	21.63'
L111	N32°46'23"E	22.55'
L112	N32°46'23"E	84.90'
L113	N74°02'07"E	181.53'
L114	N15°57'53"W	21.71'
L115	N85°25'22"W	25.88'
L116	N36°45'48"W	72.07'
L117	S35°25'11"W	255.21'
L118	S29°36'45"W	107.96'

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	390.00'	125.27'	18°24'13"	N24°15'41"W	124.73'
C2	280.00'	233.75'	47°49'58"	N08°51'24"E	227.03'
C3	50.00'	82.17'	94°09'34"	N14°18'24"W	73.23'
C4	310.00'	53.00'	9°47'42"	N66°17'02"W	52.93'
C5	25.00'	39.27'	90°00'00"	S63°49'07"W	35.36'
C6	50.00'	39.05'	44°44'55"	N84°30'07"W	38.07'
C7	410.00'	172.61'	24°07'15"	N74°11'18"W	171.33'
C8	60.00'	188.50'	180°00'00"	N03°45'05"E	120.00'
C9	187.00'	353.34'	108°15'37"	N39°37'16"E	303.07'
C10	50.00'	103.64'	118°46'00"	N44°52'28"E	86.06'
C11	765.00'	113.25'	8°28'55"	S79°58'59"E	113.15'
C12	640.00'	11.16'	0°59'57"	N83°43'28"W	11.16'
C13	25.00'	40.74'	93°22'12"	N50°05'24"E	36.38'
C14	25.00'	36.97'	84°43'37"	N38°57'30"W	33.69'
C15	270.00'	4.98'	1°03'22"	S81°51'00"E	4.98'

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C16	25.00'	39.27'	90°00'00"	S40°48'45"E	35.36'
C17	25.00'	39.27'	90°00'00"	S49°11'15"W	35.36'
C18	50.00'	44.93'	51°28'57"	N68°26'46"E	43.43'
C19	50.00'	66.48'	76°11'06"	S47°43'13"E	61.69'
C20	310.00'	29.06'	5°22'14"	N17°44'42"W	29.05'
C21	200.00'	166.97'	47°49'58"	N08°51'24"E	162.16'
C22	50.00'	63.70'	72°59'27"	N69°16'07"E	59.48'
C23	260.00'	119.11'	26°14'51"	N87°09'32"E	118.07'
C24	50.00'	34.92'	40°00'50"	N14°00'52"E	34.21'
C25	187.00'	163.62'	50°07'56"	N19°04'25"E	158.45'
C26	50.00'	113.06'	129°33'45"	N20°38'30"W	90.47'
C27	174.00'	147.77'	48°39'35"	N61°05'35"W	143.37'
C28	50.00'	94.09'	107°49'02"	S89°19'42"W	80.81'
C29	445.00'	123.62'	15°55'02"	S27°27'40"W	123.23'
C30	50.00'	66.30'	75°58'42"	S18°29'12"E	61.55'

LEGEND

R/W = RIGHT OF WAY
CH = CHORD
R = RADIUS
L = LENGTH
Δ = DELTA
P.C. = POINT OF CURVATURE
P.T. = POINT OF TANGENCY
N.T. = POINT OF NON–TANGENT CURVE
P.C.C. = POINT OF COMPOUND CURVATURE
P.R.C. = POINT OF REVERSE CURVATURE

DENOTES WETLANDS
DENOTES UPLAND BUFFER

BANNON LAKES PHASE 2A

REVISION DATE	DRAFTER	WORK ORDER NO.	REASON FOR REVISION
10/27/2020	SPB	2020–594–2	PER COMMENTS
10/14/2020	SPB	2020–594–2	REVISE LIMITS

THIS MAP OR SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES, IN CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, UNLESS OTHERWISE SHOWN AND STATED HEREON.

THIS DRAWING, SKETCH, PLAT OR MAP IS NOT VALID UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER (CHAPTER 5J–17, FLORIDA ADMINISTRATIVE CODE).

THIS MAP OR SURVEY IS FOR THE EXCLUSIVE USE OF THE ENTITIES NAMED HEREON. THE CERTIFICATION SHOWN HEREON DOES NOT EXTEND TO ANY UNNAMED PARTY.

GRAPHIC SCALE
0 100 200
(IN FEET)
1" = 200'

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FILE No. T6S–1559

JOB No. 2020–586 | DRAFTING: SPB | CAD FILE: 2020–586 PHASE 2A.DWG | CHECKED BY: | DATE: 9/2/2020

FILE No. T6S–1559

C.

RESOLUTION 2021-02

A RESOLUTION OF BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2016-28 BY AUTHORIZING THE ISSUANCE OF ITS BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 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 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; APPROVING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE LIMITED OFFERING MEMORANDUM AND THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Bannon Lakes Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 2015-60 of St. Johns County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing assessable improvements 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 2016-28 (the "Bond Resolution") authorized the issuance of its not exceeding $95,905,000 principal amount of its special assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for St. Johns County, Florida, rendered on December 2, 2015, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2016, the Issuer has previously issued its $11,850,000 Bannon Lakes Community Development District Special Assessment Bonds, Series 2016; and

WHEREAS, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021 in a principal amount not exceeding $8,000,000 (the "2021 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2021 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Contract (the "Contract") for the purchase of the 2021 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2021 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 BANNON LAKES 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 2021 Bonds in a principal amount not exceeding $8,000,000. The 2021 Bonds shall be issued under and secured by that Master Trust Indenture (the "Master Indenture") as supplemented by that Second Supplemental Trust Indenture (the "Supplemental Indenture") both by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") (the Master Indenture and the Supplemental Indenture referred to collectively as the "Indenture"). The proceeds of the 2021 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 part of **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 with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2021 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 2021 Bonds at presently favorable interest rates, and because the nature of the security for the 2021 Bonds and the sources of payment of debt service on the 2021 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 2021 Bonds shall not exceed $8,000,000; (ii) the average interest rate on the 2021 Bonds will not exceed four and seventy-five hundredths percent (4.75%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2021 Bonds; (iv) the 2021 Bonds shall be subject to optional redemption not later than November 1, 2034 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 2021 Bonds shall be no later than the maximum term permitted by law.

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 2021 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 2021 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 2021 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 2021 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2021 Bonds.

SECTION 7. Form of 2021 Bonds. The 2021 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other

changes thereto as the officials of the Board executing the 2021 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2021 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 2021 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the 2021 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. Application of 2021 Bond Proceeds. Proceeds of the 2021 Bonds shall be applied as provided in the Supplemental Indenture.

SECTION 10. Engineer's Report. The District hereby approves the Bannon Lakes Community Development District Supplemental Engineer's Report For Master Infrastrucure – Phase 2 Improvements Capital Improvement Plan, dated December 8, 2020, prepared by England, Thims & Miller, Inc., the District Engineer, in substantial form, and authorizes the Chairman or Vice Chairman to approve the final version of such report, with such changes as may be approved by the Chairman or Vice Chairman.

SECTION 11. 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 2021 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 12. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Hopping Green & Sams, P.A., 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 2021 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 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 ____ day of January, 2020.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairman

[SEAL]
Attest:

By:_____
Secretary

Exhibits
A-Second Supplemental Indenture
B-Bond Purchase Agreement
C-Preliminary Limited Offering Memorandum
D-Continuing Disclosure Agreement

1.

$[PAR]
BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Bannon Lakes Community Development District
St. Johns County, Florida

Dear Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[PAR] aggregate principal amount of Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be $_____ (representing the $[PAR] aggregate principal amount of the Bonds, [plus/less] [net] original issue [premium/discount] of $_____ and less an underwriter's discount of $_____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing".

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 2015-60 of the Board of County Commissioners of the County,

enacted on September 15, 2015 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2021 (the "Second Supplemental Indenture, and together with the Master Indenture, the "Indenture") each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and Resolution No. 2016-28 and No. 2021-02 adopted by the Board on October 7, 2015 and January 6, 2021, respectively (collectively, the "Bond Resolution"). The 2021 Assessments comprising the 2021 Pledged Revenues have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2020-08, Resolution No. 20__-__, Resolution No. 20__-__ and Resolution No. 20__-__ adopted by the Board on July 29, 2020, _____, 20__, _____, 20__ and _____, 20__, respectively (collectively, the "Assessment Resolutions").

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

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

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds

to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2021 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions**. For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the "Landowner"), and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") and agreed to and acknowledged by the Trustee in substantially the

form attached to the Preliminary Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) **[**the Agreement between the District and RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the "Developer") Regarding the Completion of Certain Improvements Relating to the 2021 Project dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to the 2021 Project to be dated as of the Closing Date in recordable form by and between the District and the Developer (the "Collateral Assignment"), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property and the Assignment of Certain Construction Contracts to be dated as of the Closing Date (the "Acquisition Agreement"), and the Agreement between the Developer and the District Regarding the True Up and Payment of 2021 Assessments to be dated as of the Closing Date and in recordable form (the "Developer True Up Agreement") **[**Discuss: Will landowners be a party to any of the Ancillary Agreements?**]**, are collectively referred to herein as the "Ancillary Agreements."**][**CONFIRM**]**

6. <u>Representations, Warranties and Agreements</u>. The District hereby represents, warrants and agrees as follows:

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize and acknowledge the use of the Preliminary Limited Offering Memorandum and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the St. Johns County Tax Collector and Property Appraiser to provide for the collection of the 2021 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and, with the exception of the supplemental resolution reflecting the final numbers of the Bonds to be adopted on or before the Closing Date, the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or

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

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

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will confirm, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2021 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the 2021 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of 2021 Assessments or the pledge of and lien on the 2021 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2021 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," with respect to the Developer and the Development as set forth under the caption "BONDOWNERS' RISKS," "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "LITIGATION – The Developer," and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," with respect to the Developer and the Development as set forth under the caption "BONDOWNERS' RISKS," "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "LITIGATION – The Developer," and "UNDERWRITING;"

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is 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's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall

occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the 2021 Pledged Revenues.

7. **Closing**. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and

conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter of Hopping Green & Sams, P.A., counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to Bond Counsel, the Underwriter and Underwriter's Counsel;

(7) [Reserved];

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Carlton Fields Jorden Burt, LLP, counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed by it hereunder as of the Closing Date;

(iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the 2021 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System," with respect to the Developer and the Development as set forth under the caption "BONDOWNERS' RISKS," "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(18) A certificate of the District Manager, methodology consultant and Dissemination Agent in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) To the extent required under the Second Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the Second Supplemental Indenture;

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

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

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

(23) A copy of the Assessment Methodology Reports, as may be amended and supplemented from time to time, relating to the Bonds;

(24) Acknowledgments in recordable form by any mortgage holder on lands within the District as to the superior lien of the 2021 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(25) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee

on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the 2021 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided

in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by a responsible officer of the District.

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

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to
as of the date first written above.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Arthur E. Lancaster,
Chairman, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Bannon Lakes Community Development District
St. Johns County, Florida

Re: $[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter") pursuant to a Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), between the Underwriter and Bannon Lakes Community Development District (the "District"), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately $____ per $1,000.00 or $_____.

2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds

The District is proposing to issue $[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2021 Project (as defined in the Limited Offering Memoranda); (ii) pay certain costs associated with the issuance of the Bonds; (iii) fund the 2021 Reserve Account (as defined in the Limited Offering Memoranda) and (iv) fund capitalized interest on the Bonds through _____ 1, 2021. This debt or obligation is expected to be repaid over a period of approximately _____ years and _____ months. At a true interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds are the 2021 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately $_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the 2021 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expenses for Bonds:

DALCOMP	$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	$

EXHIBIT B

TERMS OF BONDS

1. Purchase Price for the Bonds: $_____ (representing the $[PAR] aggregate principal amount of the Bonds, [plus/less] [net] original issue [premium/discount] of $_____ and less an underwriter's discount of $_____)

2. Principal Amounts, Maturities, Interest Rates and Prices:

Amount	Maturity (November 1)	Interest Rate	Price
$	*	%	
	*		
	*		

_____
*Term Bond

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

3. Redemption Provisions:

Optional Redemption. The 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 November 1, 20__, at the Redemption Prices equal to the principal amount of the Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

_____
*Maturity

The Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

Upon redemption or purchase of the 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 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 Bonds.

Extraordinary Mandatory Redemption in Whole or in Part. The Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment 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 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding 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 Date of Completion of the 2021 Project moneys are transferred from the 2021 Acquisition and Construction Account to the 2021 General Redemption Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Subaccount from the prepayment of 2021 Assessments; or

(iii) Amounts are deposited into the 2021 General Redemption Subaccount from the surpluses in the 2021 Reserve Account; or

(iv) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Bonds then Outstanding as provided in the Second Supplemental Indenture.

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

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Bannon Lakes Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[PAR] Bannon Lakes Community Development District (St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2021

Ladies and Gentlemen:

We have acted as Bond Counsel to the Bartram Park Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[PAR] original aggregate principal amount of Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated January 1, 2016, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of January 1, 2021 by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

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

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

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

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

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2021 BONDS" (except for the information under the subcaption "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" (except for the information under the subcaptions "Assessment Methodology / Projected Level of District Assessments," and " – Prepayment of 2021 Assessments") and "APPENDIX A – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "AGREEMENT BY THE STATE" and "TAX MATTERS" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code") are fair and accurate.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[Closing Date]

Bannon Lakes Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

The Bank of New York Mellon Trust Company, N.A.
East Syracuse, New York

Re: $[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021

Ladies and Gentlemen:

We serve as counsel to the Bannon Lakes Community Development District ("District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida (the "State"), in connection with the sale by the District of its $[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(ii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2015-60, enacted by the Board of County Commissioners of St. Johns County, Florida ("**Commissioners**"), which was enacted on September 15, 2015 and effective as of September 21, 2015 ("**Establishment Ordinance**").

2. the Master Trust Indenture, dated as of January 1, 2016 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture, dated as of January 1, 2021 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee ("**Trustee**");

3. Resolution Nos. 2016-28 and 2021-02 adopted by the Board of Supervisors of the District (the "**Board**") on October 7, 2015 and January 6, 2021, respectively (collectively, "**Bond Resolution**");

4. The *Engineer's Report Capital Improvement Plan* dated November 23, 2015, as supplemented by the *Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan* dated November 16, 2020, revised on December 8, 2020, as may be amended and supplemented from time to time, (collectively, "**Engineer's Report**") which describes among other things, the "2021 Project;"

5. *Master and Neighborhood Special Assessment Methodology Report for the Special Assessment Bonds Series 2021*, dated October 19, 2015 (the "**Master Assessment Methodology**"), and the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021*, dated [Pricing Date] (the "**Supplemental Assessment Methodology**" and together with the Master Assessment Methodology the "**Assessment Report**");

6. Resolution Nos. 2020-08, 20__-__ and 20__-__ and 20__-__ adopted on July 29, 2020, _____, 20__, _____, 20__ and _____, 20__, respectively (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment Validating Bannon Lakes Community Development District Special Assessment Revenue Bonds and Assessments* issued on December 2, 2015 by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. CA15-1109;

8. the Preliminary Limited Offering Memorandum dated _____, 2021 ("**PLOM**") and Limited Offering Memorandum dated [Pricing Date] ("**LOM**");

9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;

10. certain certifications of England, Thims & Miller, Inc., as District Engineer;

11. certain certifications of Governmental Management Services, LLC, as District Manager and Methodology Consultant;

12. certain certifications of RREF III-P-EP Bannon Lakes JV, LLC (the "Developer");

13. General and closing certificate of the District;

14. opinions of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;

15. the following agreements ("**Bond Agreements**"):

(a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the "**Landowner**") and Governmental Management Services, LLC, as dissemination agent;

(b) the Bond Purchase Contract between Underwriter and the District, dated [Pricing Date] ("**BPA**");

(c) the Completion Agreement by and between the District and the Developer and dated [Closing Date], as amended;

(d) the Collateral Assignment and Assumption of Development Rights by the Developer in facor of the District and dated [Closing Date], as amended;

(e) the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure Improvements dated [Closing Date], as amended; and

(f) the Agreement by and between the District and the Developer Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2021 dated [Closing Date], as amended;

(g) **[**Additional Landowner Ancillary Agreements?**]**;

16. the following Executive Orders of the Governor of the State of Florida: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020; 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020; and

17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and a community development district under Chapter 190, Florida Statutes (the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt 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.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed, and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for St. Johns County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution, (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our

review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Assessment Methodology / Projected Level of District Assessments" and "– Prepayment of 2021 Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Pledged Revenues for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), 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 or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2021 Project, 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2021 Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Hopping Green & Sams, P.A.

EXHIBIT E

CERTIFICATE OF RREF III-P-EP BANNON LAKES JV, LLC

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY that:

1. The Developer is a Delaware limited liability company organized, existing and in good standing under the laws of the State of Florida.

2. Representatives of the Developer have provided information to Bannon Lakes Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") to be used in connection with the offering by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (the "Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated _____, 2021 and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memorandum"). The Developer represents, warrants and agrees that the information furnished by the Developer to the District and the Underwriter and included in the Limited Offering Memorandum with respect to the Developer and the Development is true, correct and accurate in all material respects as of the date hereof.

3. Each of the Agreement between the Developer and the District Regarding the True Up and Payment of 2021 Assessments, dated [Closing Date], the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property and the Assignment of Certain Construction Contracts dated [Closing Date], the Agreement between the District and the Developer Regarding the Completion of Certain Improvements Relating to the 2021 Project dated [Closing Date], and the Collateral Assignment and Assumption of Development and Contract Rights Relating to the 2021 Project dated [Closing Date] from the Developer in favor of the District (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. To the knowledge of the undersigned, except as disclosed in the Limited Offering Memorandum, there are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively could reasonably be expected to have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT," "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions "BONDOWNERS' RISKS", "CONTINUING DISCLOSURE" and "LITIGATION - The Developer" and warrants

and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Developer represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which could reasonably be expected to have a material adverse effect on the Development, which has not been disclosed in the Limited Offering Memorandum or in the other information provided by the Developer to the Underwriter.

7. The Developer hereby consents to the levy of the 2021 Assessments on the lands in the District owned by the Developer. The levy of the 2021 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

8. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the 2021 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due, all as more particularly described in the Limited Offering Memorandum.

9. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Development and the 2021 Project as described in the Limited Offering Memorandum. Except for instances that could not reasonably be expected to have a material and adverse effect on the Development or as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) there is no reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required.

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

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

12. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to its knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder or (c) which could reasonably be expected to have a material adverse effect on the ability of the Developer to pay the 2021 Assessments imposed against the lands within the District owned by the Developer or on the consummation of the transactions contemplated by the Developer Documents or on the ability of the Developer to complete the 2021 Project and the development of the lands within the Development.

13. The Developer is not aware of any condition related to the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the 2021 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the 2021 Project and acceptance thereof by the District.

15. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer is not in default of any obligations to pay special assessments.

[Signature Page to Follow]

Dated: [Closing Date].

RREF III-P-EP BANNON LAKES JV, LLC, a Delaware limited liability company, as Developer

BY: **RREF III-P-EP BANNON LAKES JV MEMBER, LLC, a Delaware limited liability company,** its managing member

BY: **RIALTO REAL ESTATE FUND III-PROPERTY, LP, a Delaware limited partnership,** its sole member

BY: **RIALTO PARTNERS GP III-PROPERTY, LLC, a Delaware limited liability company,** its general partner

By: _____
Name:
Title:

EXHIBIT F

CERTIFICATE OF DISTRICT ENGINEER

The undersigned representative of ENGLAND, THIMS & MILLER, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Bannon Lakes Community Development District (the "District") and FMSbonds, Inc., in connection with the issuance by the District of its $[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2021 and the Limited Offering Memorandum dated [Pricing Date] (collectively, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as the District's consulting engineers.

3. The Engineers prepared a report entitled Engineer's Report Capital Improvement Plan dated November 23, 2015, as supplemented by the Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan dated November 16, 2020, revised December 8, 2020 (the "Report").

4. The plans and specifications for the 2021 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by the regulatory bodies required to approve them prior to construction. The environmental and other regulatory permits or approvals required in connection with the construction of the 2021 Project were or will be obtained.

5. The Report was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the 2021 Project are included in the Limited Offering Memoranda under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT." The Report and said information under the caption "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT" are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

7. Based upon our inspections, the 2021 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards.

8. The price being paid by the District to RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the "Developer") for acquisition of the improvements included within the 2021 Project does not exceed the lesser of the cost of the 2021 Project or the fair market value of the assets acquired by the District.

9. Except as otherwise described in the Limited Offering Memoranda, (a) the government permits required in connection with the installation of the 2021 Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete installation of the 2021 Project and the development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the installation of the 2021 Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

10. There is adequate water and sewer service capacity to serve the Development.

Date: [Closing Date]

ENGLAND, THIMS & MILLER, INC.

By: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[Closing Date]

Bannon Lakes Community Development District
St. Johns County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

Squire Patton Boggs (US) LLP
Miami, Florida

Re: $[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021

Ladies and Gentlemen:

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

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the "Purchase Contract"), by and between Bannon Lakes Community Development District (the "District") and FMSbonds, Inc. with respect to the $[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2021 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [Pricing Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to Bannon Lakes Community Development District (the "District") in connection with the sale and issuance by the District of its $[PAR] aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master and Neighborhood Special Assessment Methodology Report for the Special Assessment Bonds Series 2021, dated October 19, 2015 (the "Master Assessment Methodology Report"), and the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2021, dated [Pricing Date] (the "Supplemental Report" and, together with the Master Assessment Methodology Report for the Special

Assessment Bonds, Series 2021, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2021 Project, or any information provided by us, and the Assessment 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.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Assessment Methodology / Projected Level of District Assessments" and "– Prepayment of 2021 Assessments," "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT," "ASSESSMENT METHODOLOGY," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "LITIGATION – The District", and in "APPENDIX D: ASSESSMENT METHODOLOGY REPORTS" and in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The 2021 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 2021 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date]. **GOVERNMENTAL MANAGEMENT**

SERVICES, LLC, a Florida limited liability company

By:_____
Name:_____
Title:_____

2.

SECOND SUPPLEMENTAL TRUST INDENTURE

between

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

As Trustee

Dated as of January 1, 2021

relating to

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Indenture") dated as of January 1, 2021, from **BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer") to **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, 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 Issuer has entered into a Master Trust Indenture dated as of January 1, 2016 (the "Master Indenture"), with the Trustee to secure the issuance of its Bannon Lakes Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2016-28 adopted by the Board of the Issuer on October 7, 2015 (the "Bond Resolution"), the Issuer has authorized the issuance of its not exceeding $95,905,000 Bannon Lakes Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Bonds"), 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 Twelfth Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on December 2, 2015, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2016, the Issuer has previously issued its $11,850,000 Bannon Lakes Community Development District Special Assessment Bonds, Series 2021; and

WHEREAS, the Board of the Issuer has duly adopted resolutions (the "Assessment Resolutions") pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Capital Improvement Plan (hereinafter defined), defining the Cost of the Capital Improvement Plan, a portion of which will be financed by the 2021 Bonds (hereinafter defined) (the "2021 Project"). The Assessment Resolutions also address the manner in which the 2021 Assessments (hereinafter defined)shall be levied against property benefited by the Capital Improvement Plan, directing the preparation of an assessment roll calling for a public hearing of the Issuer at which owners of property to be subject to the 2021 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Plan, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and stating the intent of the Issuer to issue bonds, including, but not limited to the 2021 Bonds (as herewith defined) secured by debt assessments to finance the costs of the acquisition and construction of all or a portion of the Capital Improvement Plan and the Board of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the 2021 Assessments, and the property upon which such debt assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution as supplemented by Resolution 2021-__ adopted by the Board of the Issuer on January __, 2021, the Issuer has authorized the issuance, sale and delivery of its Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "2021 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the 2021 Bonds and to set forth the terms of the 2021 Bonds; and

WHEREAS, the Issuer will apply the proceeds of the 2021 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2021 Project which 2021 Project is further described in **Exhibit A** hereto (hereinafter (the "2021 Project"); (ii) pay interest on the 2021 Bonds through November 1, 20__, (iii) pay certain costs associated with the issuance of the 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the 2021 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the 2021 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Second Supplemental Indenture, the "Indenture"), a valid and binding lien on the 2021 Pledged Revenues (as hereinafter defined) have been done.

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

That the Issuer, 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 2021 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 2021 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Indenture, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in Indenture and in the 2021 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, the 2021 Pledged Revenues, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of

the 2021 Bonds, without preference, priority or distinction as to lien or otherwise, of any 2021 Bond over any other 2021 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the Issuer, 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 2021 Bonds or any 2021 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2021 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2021 Bonds or such 2021 Bond, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2021 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2021 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 Issuer any portion of the 2021 Project.

"Amortization Installments" shall mean the moneys required to be deposited in the 2021 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Principal" shall mean the principal amount of 2021 Assessments received by the Issuer which are pledged to the 2021 Bonds.

"Assessment Proceedings" shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the 2021 Assessments, consisting of Resolutions Nos. 2016-26, 2016-27, 2016-29 and 2021-__ adopted by the District on October 7, 2015, October 7,

2015, November 23, 2015, and January __, 2021, respectively together with and any supplemental proceedings undertaken by the Issuer with respect to the 2021 Assessments.

"Authorized Denomination" shall mean, with respect to the 2021 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of 2021 Bonds does not purchase at least $100,000 of the 2021 Bonds at the time of initial delivery of the 2021 Bonds, such beneficial owner establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owner" shall mean the owners from time to time of the 2021 Bonds for federal income tax purposes.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2021 Bonds as securities depository.

"Capital Improvement Plan" shall mean the District's Capital Improvement Plan, as set forth in the Bannon Lakes Community Development District Engineer's Report Capital Improvement Plan dated November 23, 2015, as supplemented by a report entitled Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan dated November 16, 2020, revised on December 8, 2020, as amended and supplemented from time to time. The Capital Improvement Plan includes public infrastructure improvements, including, without limitation, roadways, storm water management systems, potable water distribution system, wastewater collection system, reuse water system, landscape/hardscape, amenity areas, recreational facilities, parks, entry features, wetland mitigations and related professional services.

"Collateral Assignment" shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the 2021 Project and dated as of January __, 2021 between the Issuer and the Developer, as amended from time to time.

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the 2021 Bonds, among the Issuer and the Developer and joined in by the Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Developer" shall mean RREF III-P-EP Bannon Lakes JV, LLC, a Delaware 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, 2021.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the 2021 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.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the Issuer over the Assessment Principal then due. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Term Bonds" shall mean the 2021 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"2021 Assessments" shall mean Special Assessments, in the principal amount corresponding to the principal amount of the 2021 Bonds, levied against certain properties specially benefited by the Capital Improvement Plan, all as described in the Assessment Proceedings.

"2021 Capitalized Interest" shall mean interest due or to become due on the 2021 Bonds, which will be paid, or is expected to be paid, from the proceeds of the 2021 Bonds.

"2021 Investment Obligations" shall mean those obligations described under the definition of "Investment Securities" in the Master Indenture.

"2021 Pledged Revenues" shall mean with respect to the 2021 Bonds (a) all revenues received by the District from the 2021 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2021 Assessments or from the issuance and sale of tax certificates with respect to such 2021 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the 2021 Bonds; provided, however, that 2021 Pledged Revenues shall not include (A) any moneys transferred to the 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C)).

"2021 Prepayments" shall mean Prepayments of the 2021 Assessments.

"2021 Project" shall mean the portion of the Capital Improvement Plan financed by the 2021 Bonds.

"2021 Reserve Account Requirement" shall mean 50% of the maximum annual Debt Service Requirement for the 2021 Bonds. Such amount is not greater than the lesser of: (i)

maximum annual Debt Service Requirement for the 2021 Bonds, (ii) 125% of the average annual debt service for the 2021 Bonds, or (iii) 10% of the proceeds of the 2021 Bonds calculated as of the date of original issuance thereof.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2021 BONDS

Section 201. Authorization of 2021 Bonds; Book-Entry Only Form. The 2021 Bonds are hereby authorized to be issued in the aggregate principal amount of $_____ for the purposes enumerated in the recitals hereto. The 2021 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each 2021 Bond shall bear the designation "2021R" and be numbered consecutively from 1 upwards.

The 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered 2021 Bond for each maturity of 2021 Bonds. Upon initial issuance, the ownership of such 2021 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 2021 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 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, 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 Issuer, 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 2021 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 2021 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 2021 Bonds. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2021 Bond for the purpose of payment of principal, premium and interest with respect to such 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2021 Bond, for the purpose of registering transfers with respect to such 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2021 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 Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the 2021 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 2021 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon

delivery by DTC to the Issuer 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 Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding 2021 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 2021 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 2021 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.

Section 202. Terms of 2021 Bonds. The 2021 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 November 1, 20__

$_____ ___% Term Bond due November 1, 20__

$_____ ___% Term Bond due November 1, 20__

$_____ ___% Term Bond due November 1, 20__

Section 203. Dating; Interest Accrual. Each 2021 Bond shall be dated January __, 2021. Each 2021 Bond shall also bear its date of authentication. Each 2021 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 2021 Bond has been paid, in which event such 2021 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2021 Bonds, in which event such 2021 Bond shall bear interest from its date. Interest on the 2021 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denomination. The 2021 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The Issuer appoints the Trustee as Paying Agent for the 2021 Bonds.

Section 206. Bond Registrar. The Issuer appoints the Trustee as Bond Registrar for the 2021 Bonds.

Section 207. Conditions Precedent to Issuance of 2021 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 2021 Bonds, all the 2021 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Proceedings;

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

(c) A Bond Counsel opinion substantially to the effect that; (i) the Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the 2021 Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the 2021 Bonds is excludable from gross income for federal income tax purposes; and (iv) the 2021 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.

(d) An opinion of Counsel to the Issuer substantially to the effect that; (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the 2021 Project being financed with the proceeds of the 2021 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 2021 Project, (iii) all proceedings undertaken by the Issuer with respect to the 2021 Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the 2021 Assessments, and (v) the 2021 Assessments are legal, valid and binding liens upon the property against which such 2021 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 2021 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(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 2021 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 2021 Bonds shall constitute satisfactory proof of the delivery of the items described above.

Section 208. Continuing Disclosure. The Issuer 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 Issuer 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 (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding 2021 Bonds, and receipt of indemnity satisfactory to the Trustee or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

ARTICLE III
REDEMPTION AND PURCHASE OF 2021 BONDS

Section 301. Bonds Subject to Redemption. The 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on 2021 Bonds which are called for redemption shall be paid on the Redemption Date from the 2021 Interest Account or from the 2021 Revenue Account to the extent monies in the 2021 Interest Account are insufficient for such purpose.

Section 302. Amortization Installments.

(a) The Amortization Installments established for the 2021 Bonds shall be as set forth in the form of the 2021 Bonds attached hereto.

(b) Upon any redemption of 2021 Bonds (other than 2021 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2021 Bonds upon surrender to the Trustee (including any surrender pursuant to Section 304 hereof), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments for the applicable maturity of the 2021 Bonds recalculated so as to amortize the Outstanding 2021 Bonds of such maturity in substantially equal annual installments of principal and interest (as nearly as practicable and subject to rounding to Authorized Denominations of principal) over the remaining years in which Amortizations Installments are due for such 2021 Bonds.

Section 303. Notice of Redemption. When required to redeem 2021 Bonds under any provision of this Second Supplemental Indenture or directed to redeem 2021 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the 2021 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

Section 304. Prepayment By Cancellation of Bonds Permitted. Any landowner or any designated Person on behalf of such landowner, may present to the Issuer 2021 Bonds purchased or otherwise acquired in the open market for cancellation and such cancellation of 2021 Bonds shall be treated as an optional prepayment of the 2021 Assessments, in an amount equal to the principal amount and accrued interest of 2021 Bonds so surrendered and cancelled. The lien of the 2021 Assessments shall be reduced to reflect such prepayment. The landowner or designated Person on behalf of such landowner may, without the consent of the Bondholders, designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the

amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2021 Bonds remaining Outstanding shall be adjusted as provided in Section 302(b) hereof.

ARTICLE IV
DEPOSIT OF 2021 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 2021 Acquisition and Construction Account; and

(ii) a 2021 Costs of Issuance Account;

(b) There is hereby established within the Revenue Fund held by the Trustee a 2021 Revenue Account;

(c) There are hereby established within the Debt Service Fund held by the Trustee a 2021 Sinking Fund Account, and a 2021 Interest Account;

(d) There is hereby established within the Bond Redemption Fund a 2021 Bond Redemption Account, and within such Account, a 2021 General Redemption Subaccount, a 2021 Optional Redemption Subaccount and a 2021 Prepayment Subaccount;

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2021 Reserve Account, which account shall be held for the benefit of all of the 2021 Bonds without distinction as to 2021 Bonds and without privilege or priority of one 2021 Bond over another; and

(f) At the Trustee's discretion, there is hereby established within the Rebate Fund held by the Trustee a 2021 Rebate Account.

Section 402. Use of 2021 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 2021 Bonds, $_____ (being the $_____ aggregate principal amount of the 2021 Bonds less an original issue discount of $_____ and less an underwriter's discount of $_____), shall be delivered to the Trustee by the Issuer and be applied as follows:

(a) $_____, representing the 2021 Reserve Account Requirement, shall be deposited to the 2021 Reserve Account;

(b) $_____, representing 2021 Capitalized Interest shall be deposited in the 2021 Interest Account of the Debt Service Fund;

(c) $_____, representing costs of issuance relating to the 2021 Bonds, shall be deposited to the credit of the 2021 Costs of Issuance Account;

(d) $_____ of the proceeds of the 2021 Bonds remaining after the deposits above shall be deposited to the credit of the 2021 Acquisition and Construction Account.

Section 403. 2021 Acquisition and Construction Account.

(a) Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the 2021 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture which requisitions will include a statement that the requested disbursement is required for "assessable improvements" constituting a portion of the 2021 Project.

(b) After the occurrence of an Event of Default specified in Section 704 hereof resulting from the non-payment of 2021 Assessments allocated to property owned by the Developer, disbursements from the 2021 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

(c) Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date and after retaining the amount, if any, of all remaining unpaid Costs of the 2021 Project set forth in the Engineers' Certificate establishing such Date of Completion, shall be transferred to and deposited in the 2021 General Redemption Subaccount in the 2021 Bond Redemption Account within the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the 2021 Bonds in the manner prescribed in the form of 2021 Bond set forth as **Exhibit B** hereto.

Section 404. Costs of Issuance Account. There shall be deposited in the 2021 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 2021 Bonds. Any amounts on deposit in the 2021 Costs of Issuance Account ninety (90) days after the date of initial delivery of the 2021 Bonds, for which the Issuer has not provided a pending requisition, shall be transferred over and deposited into the 2021 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2021 Reserve Account. Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the 2021 Bonds, without distinction as to 2021 Bonds and without privilege or priority of one 2021 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

In the event that the amount in the 2021 Reserve Account exceeds the 2021 Reserve Account Requirement due to a decrease in the 2021 Reserve Account Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of 2021 Assessments against such

lot or parcel or a mandatory true-up payment, the excess amount shall be transferred from 2021 Reserve Account to 2021 Bond Redemption Account and shall constitute a credit against such optional prepayment or true-up payment. In the event that the amount in the 2021 Reserve Account exceeds the 2021 Reserve Account Requirement due to a decrease in the 2021 Reserve Account Requirement for any other reason, the excess amount shall be transferred from the 2021 Reserve Account to the 2021 General Redemption Subaccount.

The Trustee, on or before the fortieth 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 2021 Reserve Account and shall promptly notify the Issuer of the amount of any deficiency or surplus as of such date in such account. The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve Account, from the first legally available sources of the Issuer (provided, however, that the Issuer shall not be obligated to levy any additional Assessments for the purpose of making such payments). The Trustee, as soon as practicable after such computation, shall deposit any surplus (other than any surplus resulting from investment earnings which will be applied as provided below) in the 2021 Reserve Account to the 2021 General Redemption Subaccount.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account; if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured.

Notwithstanding the foregoing; on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2021 Bonds, together with accrued interest on such 2021 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding 2021 Bonds on the earliest such date.

The Issuer may provide that the difference between the amounts on deposit in the 2021 Reserve Account and the 2021 Reserve Account Requirement shall be an amount covered by obtaining a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the issuer of which is rated at the time of initial deposit to the 2021 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies. At any time after the issuance of the 2021 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2021 Reserve Account and substitute in its place a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, be used for any lawful purpose of the Issuer.

Section 406. Application of 2021 Prepayments; 2021 Prepayment Subaccount. All 2021 Prepayments shall upon receipt by the Trustee be deposited to the 2021 Prepayment Subaccount. At the time the Issuer deposits 2021 Prepayments with the Trustee it shall notify

the Trustee in writing as to the amount of 2021 Prepayment principal. Amounts on deposit in the 2021 Prepayment Subaccount shall be applied to the redemption of the 2021 Bonds as provided for the extraordinary mandatory redemption set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The Issuer shall comply with the Arbitrage Certificate (including deposits to and payments from the 2021 Rebate Account) included as part of the closing transcript for the 2021 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2021 Rebate Account shall be invested only in Government Obligations. To the extent any amounts in the 2021 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed in writing by the Issuer to any other fund or account created hereunder.

Section 408. Application of 2021 Assessments and Investment Earnings.

(a) Pursuant to Section 6.03 of the Master Indenture, 2021 Assessments (except for 2021 Prepayments which shall be identified as such by the Issuer to the Trustee and deposited in the 2021 Prepayment Subaccount) shall be deposited by the Trustee into the 2021 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 408(b) of this Second Supplemental Indenture.

(b) The Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from 2021 Bond proceeds (or investment earnings thereon) on deposit in the 2021 Interest Account of the Debt Service Fund to be applied to the payment of interest on the 2021 Bonds on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter, to the 2021 Interest Account an amount equal to the interest on the 2021 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on the Business Day preceding November 1, 20__, no later than the Business Day next preceding each November 1, to the 2021 Sinking Fund Account an amount equal to the Amortization Installment for such November 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day preceding the first November 1 for which there is an insufficient amount from 2021 Bond proceeds (or investment earnings thereon) on deposit in the 2021 Interest Account of the Debt Service Fund to be applied to the payment of interest on the 2021 Bonds on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter, to the 2021 Interest Account an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the 2021 Interest Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1 and November 1, to the 2021 Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit in the 2021 Reserve Account equal the 2021 Reserve Account Requirement;

FIFTH, notwithstanding the foregoing, at any time the 2021 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the 2021 Revenue Account to the 2021 Interest Account, the amount necessary to pay interest on the Series 2021 Bonds subject to redemption on such date; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the 2021 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the 2021 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the 2021 Bond Redemption Account.

(c) Moneys to be deposited into the 2021 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the 2021 General Redemption Subaccount, except for (i) 2021 Prepayments, which shall be deposited to the 2021 Prepayment Subaccount, and (ii) monies provided for the optional redemption of 2021 Bonds, which shall be deposited to the 2021 Optional Redemption Subaccount. Moneys in the subaccounts of the 2021 Bond Redemption Account shall be applied as follows:

(A) Moneys in the 2021 General Redemption Subaccount shall be used as soon as practicable to call 2021 Bonds for extraordinary mandatory redemption pursuant to the applicable mandatory redemption provision;

(B) Moneys on deposit in the 2021 Optional Redemption Subaccount shall be used as soon as practicable to optionally redeem all or a portion of the 2021 Bonds then subject to optional redemption as directed in writing by the Issuer; and

(C) On each March 15 and September 15 (or if such March 15 or September 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by (d) below and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 408(b) FIRST through FIFTH above), from the 2021 Revenue Account for deposit into the 2021 Prepayment Subaccount, 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 2021 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the 2021 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account.

(d) On any date required by the Arbitrage Certificate, the Issuer shall give the Trustee written direction, and the Trustee shall, transfer from the 2021 Revenue Account to the 2021 Rebate Account established for the 2021 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2021 Revenue Account to make the transfer provided for in the immediately preceding sentence the Issuer shall deposit with the Trustee from available moneys of the Issuer the amount of any such insufficiency.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in the 2021 Acquisition and Construction Account shall be retained as realized in such Account and used for the purposes of such Account.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Except as otherwise expressly stated in this Second Supplemental Indenture, 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 Second Supplemental Indenture.

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

Section 505. Electronic Means. The Trustee shall have the right to accept and act upon directions or instructions given in connection with the Series 2021 Bonds and delivered using Electronic Means (defined below); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be

deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

ARTICLE VI
LIMITATION ON ADDITIONAL DEBT

Section 601. Limitation on Additional Debt.

(a) Other than Refunding Bonds issued to refund a portion of Outstanding 2021 Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues.

(b) So long as there are any 2021 Bonds Outstanding, the Issuer shall not issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of Phase Two Lands until at least ninety percent (90%) of the principal amount of the 2021 Assessments have been allocated to residences for which certificates of occupancy have been obtained. For purposes of this Section, "Phase Two Lands" shall mean the properties described on **Exhibit C** hereto, consisting of approximately 64.88 acres which are planned to contain 235 single family units.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the Phase Two Lands (notwithstanding that the 2021 Assessments may not have yet been allocated in full to the Phase Two Lands). Further, notwithstanding such restriction, the District may issue Bonds

secured by Special Assessments on Phase Two Lands for the health, safety, welfare or repairs for Phase Two Lands.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

ARTICLE VII
ASSESSMENT COVENANTS AND PROVISIONS

Section 701. Additional Covenant Regarding 2021 Assessments In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2021 Assessments, including the assessment methodology reports, prepared by Government Management Services LLC (collectively, the "Assessment Methodology Reports"), and to levy the 2021 Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the 2021 Bonds, when due.

Section 702. 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 2021 Assessments and 2021 Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any 2021 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 Bonds Outstanding, specifying whether the Issuer 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 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer 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 2021 Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the 2021 Bonds Outstanding and being indemnified to its satisfaction), 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 2021 Revenue Account (less the proportionate amount the District may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the 2021 Bonds Outstanding and being indemnified to its satisfaction), 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 2021 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the 2021 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee 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 2021 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2021 Assessments that are billed directly by the Issuer, that the entire 2021 Assessments levied on the property for which such installment of 2021 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 2021 Bonds Outstanding, the Issuer 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 2021 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.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 702 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

Section 703. Additional Matters Relating to 2021 Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2021 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 Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All 2021 Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable Developer no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 704. 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 2021 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the 2021 Assessments pledged to the 2021 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to

withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2021 Reserve Account to pay the Debt Service Requirements on the 2021 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2021 Reserve Account to pay the Debt Service Requirements on the 2021 Bonds) (the foregoing being referred to as a "2021 Reserve Account Event") unless within sixty (60) days from the 2021 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2021 Reserve Account or (ii) the portion of the delinquent Assessments giving rise to the 2021 Reserve Account Event are paid and are no longer delinquent Assessments; and

(ii) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the 2021 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.

Section 705. Provisions relating to Bankruptcy or Insolvency of Developer.

(a) The provisions of this Section 705 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 2021 Assessments pledged to the 2021 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 Issuer acknowledges and agrees that, although the 2021 Bonds were issued by the Issuer, the Owners of the 2021 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 Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the 2021 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 2021 Assessments relating to the 2021 Bonds Outstanding, the Outstanding 2021 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 2021 Bonds Outstanding, to the proposed action if the Issuer 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 Issuer 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 2021 Assessments relating to the 2021 Bonds Outstanding, the 2021 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 Issuer 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 2021 Bonds Outstanding, to the proposed action if the Issuer 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 Issuer, as claimant with respect to the 2021 Assessments relating to the 2021 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer 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 2021 Assessments relating the 2021 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 Issuer 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 Issuer's claim and rights with respect to the 2021 Assessments relating to the 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2021 Assessments pledged to the 2021 Bonds Outstanding, (ii) to deliver to the Issuer 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 Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer 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 Issuer 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 2021 Assessments relating to the 2021 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 705(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys. from the Majority Owners and has been indemnified to its satisfaction.

ARTICLE VIII
MISCELLANEOUS

Section 801. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second 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 Second Supplemental Indenture and to the 2021 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 802. Assignment of Collateral Assignment.

The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2021 Bonds and any other Bonds issued under the Master Indenture. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 803. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the Issuer, the Trustee and the Holders from time to time of the 2021 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, Bannon Lakes 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 Vice-Chairperson, 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.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By:_____
Chairperson, Board of Supervisors

ATTEST:

By:_____
Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Vice President

EXHIBIT "A"

Description of the 2021 Project

The 2021 Project consists of a portion of the cost of the District's Capital Improvement Plan, as set forth in the Bannon Lakes Community Development District Engineer's Report Capital Improvement Plan dated November 23, 2015 (the "Master Engineer's Report"), as supplemented by a report entitled Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan dated November 16, 2020, revised on December 8, 2020 (the "Engineer's Report"). The Capital Improvement Plan includes public infrastructure improvements, including, without limitation, roadways, storm water management systems, potable water distribution system, wastewater collection system, water reuse systems, amenity areas, recreational facilities, wetlands mitigation and related professional services. The estimated total costs of the portion of the Capital Improvement Plan to be part of the 2021 Project are:

CIP	Estimated Cost, Total
Transportation – roads, landscape and related stormwater management	
Water, Sewer, and Reuse	
Wetland mitigation	
Recreation/utility	
Off-site roads, right of way, landscape	
Design and permitting	
Management fees	
Contingency	
Total:	

EXHIBIT "B"

Form of the 2021 Bonds

No. 2021R-__ $_____

United States of America
State of Florida

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	November 1, ____	_____, 2021	_____

Registered Owner: CEDE & CO.

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

THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021 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 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021 Bond SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021 Bond, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021 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.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "Issuer"), 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 2021 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, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) 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 Issuer designated "Special Assessment Revenue Bonds, Series 2021" (the "Series 2021 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of January 1, 2016 (the "Master Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of January 1, 2021 (the "Supplemental Indenture"), between the Issuer and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The 2021 Bonds are issued in an aggregate principal amount of $_____ for the purpose of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "2021 Project"); (ii) paying interest on the 2021 Bonds through November 1, 20__, (iii) paying certain costs associated with the issuance of the 2021 Bonds; and (iv) making a deposit into the 2021 Reserve Account for the benefit of all of the 2021 Bonds.

This Series 2021 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 2021 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 2021 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of the 2021 Pledged Revenues (as defined in the Indenture),

the terms and conditions under which the 2021 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the 2021 Bonds, and, by the acceptance of this Series 2021 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 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one 2021 Bond over another.

NEITHER THIS SERIES 2021 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER 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 ISSUER 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 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2021 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES AND THE 2021 PLEDGED FUNDS PLEDGED TO THE 2021 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"). This Series 2021 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 2021 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 Issuer 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 2021 Bond or 2021 Bonds, in the same aggregate principal amount and of the same series as the 2021 Bond or 2021 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, 2021 Bonds may be exchanged for an equal aggregate principal amount of 2021 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The Issuer has established a book-entry system of registration for the 2021 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021 Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Series 2021 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the Issuer prior to maturity, in whole or in part, on any date on or after November 1, 20__ at the Redemption Prices equal to the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	Mandatory Sinking Fund Redemption Amount

_____
*Maturity

The 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	**Mandatory Sinking Fund Redemption Amount**

_____

*Maturity

The 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	**Mandatory Sinking Fund Redemption Amount**

_____

*Maturity

Any Series 2021 Bonds that are purchased by the Issuer 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 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that Debt Service on the 2021 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 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Interest Payment Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 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 Date of Completion of the 2021 Project moneys are transferred from the 2021 Acquisition and Construction Account to the 2021 General Redemption Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Subaccount from the prepayment of 2021 Assessments; or

(iii) Amounts are deposited into the 2021 General Redemption Subaccount from the surpluses in the 2021 Reserve Account; or

(iv) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the 2021 Bonds subject to redemption shall be called for redemption, the particular such 2021 Bonds or portions of such 2021 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2021 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 2021 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 2021 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 2021 Bonds or such portions thereof on such date, interest on such 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2021 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 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any

failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Series 2021 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 2021 Bond which remain unclaimed for three (3) years after the date when such 2021 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 2021 Bond became due and payable, shall be paid to the Issuer, 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 Issuer 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 2021 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 2021 Bonds as to the 2021 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021 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 2021 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to and in the issuance of this Series 2021 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021 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, Bannon Lakes Community Development District has caused this Series 2021 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Vice-Chairperson of its Board of Supervisors.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Vice-Chairperson, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2021 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Registrar

By:_____
Authorized Signatory

_____
Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2021 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Johns County, Florida, rendered on December 2, 2015.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021 Bonds]

The following abbreviations, when used in the inscription on the face of the within Series 2021 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 2021 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021 Bond on the books of the Issuer, 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 2021 Bond in every particular without alteration or any change whatever.

By:_____
Authorized Signatory

EXHIBIT C

PHASE TWO LANDS

3.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2021

NEW ISSUE - BOOK-ENTRY ONLY NOT RATED

LIMITED OFFERING

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 2021 Bonds, interest on the Series 2021 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2021 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2021 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.

$7,110,000*
BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

Dated: Date of Delivery **Due: November 1, as shown on the inside cover**

The Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") are being issued by the Bannon Lakes Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of $5,000 and any integral multiple thereof, except as otherwise provided in the hereinafter defined Indenture.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2015-60 duly enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on September 15, 2015 and effective on September 21, 2015 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2021 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2021. The Series 2021 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2021 Bonds will be paid from sources described below by The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a 2021 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 2021 Bond. See "DESCRIPTION OF THE SERIES 2021 BONDS - Book-Entry Only System" herein.

The Series 2021 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2016-28 and No. 2021-02 adopted by the Board of Supervisors of the District (the "Board") on October 7, 2015 and January 6, 2020, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

* Preliminary, subject to change.

Proceeds of the Series 2021 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2021 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) fund the 2021 Reserve Account (as hereinafter defined); and (iv) fund capitalized interest on the Series 2021 Bonds through November 1, 20___. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2021 Bonds will be secured by a pledge of the 2021 Pledged Revenues. "2021 Pledged Revenues" shall mean with respect to the Series 2021 Bonds (a) all revenues received by the District from 2021 Assessments levied and collected on the assessable lands within the District, as such lands may be determined based on future sales and platting, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2021 Assessments or from the issuance and sale of tax certificates with respect to such 2021 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that 2021 Pledged Revenues shall not include (A) any moneys transferred to the 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this provision). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

The Series 2021 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" herein.

THE SERIES 2021 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2021 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2021 ASSESSMENTS TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2021 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2021 Bonds. The Series 2021 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2021 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2021 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2021 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2021 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer (as hereinafter defined) by Carlton Fields Jorden Burt, LLP, Tampa, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2021 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2021.

FMSbonds, Inc.

Dated: _____, 2021

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES
PRICES AND CUSIP NUMBERS

$7,110,000*
Bannon Lakes Community Development District
Special Assessment Revenue Bonds, Series 2021

$_____ _____% Series 2021 Term Bond due November 1, ____ – Price _____ – CUSIP No. _____†
$_____ _____% Series 2021 Term Bond due November 1, ____ – Price _____ – CUSIP No. _____†
$_____ _____% Series 2021 Term Bond due November 1, ____ – Price _____ – CUSIP No. _____†

* Preliminary, subject to change.
† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Arthur E. Lancaster,[1] Chairperson
John Dodson,[1] Vice-Chairperson
Chris D'Aquin, Assistant Secretary
Chris Hill,[2] Assistant Secretary
Linda Scandurra,[1] Assistant Secretary

[1] Employee of, or affiliated with, the Developer.
[2] Employee of, or affiliated with, Pulte.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

England, Thims & Miller, Inc.
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2021 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2021 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2021 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2021 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 2021 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2021 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE 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.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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$7,110,000*
BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Bannon Lakes Community Development District (the "District" or "Issuer") of its $7,110,000* Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds").

THE SERIES 2021 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2021 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2021 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2015-60 of the Board of County Commissioners of St. Johns County, Florida (the "County") enacted on September 15, 2015 and becoming effective on September 21, 2015 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 579.53+/- gross acres of land (the "District Lands") located entirely within the unincorporated area of the County. The District Lands are being developed as a residential community known as "Bannon Lakes" (the "Development"). The Development is being developed as a single-family residential community and is expected to contain approximately 985 single-family residential units at build-out. The Series 2021 Bonds are being issued to finance a portion of the master infrastructure included in the CIP (as herein defined). The Developer has entered into separate purchase and sale contracts with Pulte Home Company, LLC ("Pulte") and Lennar Homes, LLC ("Lennar Homes") to acquire 154 lots and 81 lots, respectively, in phase two of the Development ("Phase Two"), which collectively consists of approximately 64.88+/- gross acres and is planned to contain 235 single-family residential units (the "Phase Two Lands"). The Series 2021 Bonds are secured by the 2021 Assessments levied against the assessable lands within the Phase Two Lands. As platting occurs, the 2021 Assessments will be assigned to the 235 lots planned for the Phase Two Lands on a first platted, first assigned basis. See "APPENDIX D: ASSESSMENT METHODOLOGY

* Preliminary, subject to change.

REPORTS" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the "Developer"), is the master developer of the Development. The Developer has entered into separate purchase and sale contracts with Pulte and Lennar Homes for the sale of 154 lots and 81 lots, respectively, with master infrastructure installed for all of the Phase Two Lands. See "THE DEVELOPER" and "THE DEVELOPMENT" herein for more information.

The Series 2021 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2016-28 and No. 2021-02 adopted by the Board of Supervisors of the District (the "Board") on October 7, 2015 and January 6, 2021, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2021 (the "Second Supplemental Indenture", and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2021 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2021 Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) fund the 2021 Reserve Account (as hereinafter defined); and (iv) fund capitalized interest on the Series 2021 Bonds through November 1, 20___. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2021 Bonds will be secured by a pledge of the 2021 Pledged Revenues. "2021 Pledged Revenues" shall mean with respect to the Series 2021 Bonds (a) all revenues received by the District from 2021 Assessments levied and collected on the assessable lands within the District, as such lands may be determined based on future sales and platting, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2021 Assessments or from the issuance and sale of tax certificates with respect to such 2021 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that 2021 Pledged Revenues shall not include (A) any moneys transferred to the 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this provision). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2021 Project and summaries of the terms of the Series 2021 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture, the Act and other sections of Florida Statutes are qualified in their entirety by reference to such documents and statute, and all references to the Series 2021 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Second Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2021 BONDS

General Description

The Series 2021 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of $5,000 and any integral multiple thereof, except as otherwise provided in the Indenture. The Series 2021 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2021 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2021 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2021. Interest on the Series 2021 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2021 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2021 Bonds will be made in book-entry only form. The Series 2021 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

The Bank of New York Mellon Trust Company, N.A. is initially serving as the Trustee, Bond Registrar and Paying Agent for the Series 2021 Bonds.

Redemption Provisions

Optional Redemption. The Series 2021 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 November 1, 20__, at the Redemption Prices equal to the principal amount of the Series 2021 Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2021 Bonds maturing November 1, 20__ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Second 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.

Year	Mandatory Sinking Fund Redemption Amount
	$

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 Date of Completion of the 2021 Project moneys are transferred from the 2021 Acquisition and Construction Account to the 2021 General Redemption Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Subaccount from the prepayment of 2021 Assessments; or

(iii) Amounts are deposited into the 2021 General Redemption Subaccount from the surpluses in the 2021 Reserve Account; or

(iv) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2021 Bonds subject to redemption shall be called for redemption, the particular such Series 2021 Bonds or portions of such Series 2021 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2021 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021 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 2021 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 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue. Failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2021 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2021 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2021 Sinking Fund Account to the purchase of the Series 2021 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2021 Bonds. The Series 2021 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 2021 Bond certificate will be issued for each maturity of the Series 2021 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2021 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 2021 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Bonds, except in the event that use of the book-entry system for the Series 2021 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 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 2021 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the

Series 2021 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2021 Bond documents. For example, Beneficial Owners of Series 2021 Bonds may wish to ascertain that the nominee holding the Series 2021 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 2021 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2021 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2021 Bond certificates are required to be printed and delivered.

Pursuant to the procedures of DTC, the District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, 2021 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS

General

THE SERIES 2021 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2021 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE

CERTIFIED, FOR COLLECTION, 2021 ASSESSMENTS TO SECURE AND PAY THE SERIES 2021 BONDS. THE SERIES 2021 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2021 Bonds will be secured by a pledge of the 2021 Pledged Revenues. "2021 Pledged Revenues" shall mean with respect to the Series 2021 Bonds (a) all revenues received by the District from 2021 Assessments levied and collected on the assessable lands within the District, as such lands may be determined based on future sales and platting, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2021 Assessments or from the issuance and sale of tax certificates with respect to such 2021 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2021 Bonds; provided, however, that 2021 Pledged Revenues shall not include (A) any moneys transferred to the 2021 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2021 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this provision).

The "2021 Assessments" shall mean the Special Assessments levied against certain properties within the District specially benefitted by the CIP. The 2021 Assessments correspond in amount to the debt service on the Series 2021 Bonds and are designated as such in the Assessment Methodology. The 2021 Assessments will be initially levied on all the assessable lands within the Phase Two Lands. As platting occurs, the 2021 Assessments will be assigned to the 235 lots planned for the Phase Two Lands on a first platted, first assigned basis. The Assessment Methodology, which describes the methodology for allocating the 2021 Assessments to the lands within the District, is included as APPENDIX D hereto. The 2021 Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Proceedings (as defined in the Second Supplemental Indenture) conducted by the District. Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The 2021 Assessments will constitute a lien against the land as to which the 2021 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

[Remainder of page intentionally left blank.]

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2021 Bonds are secured by the 2021 Assessments levied against the assessable lands within the Phase Two Lands. As platting occurs, the 2021 Assessments will be assigned to the 235 lots planned for the Phase Two Lands on a first platted, first assigned basis. Assuming that all of the two hundred thirty-five (235) planned residential units within the Phase Two Lands are developed and platted, then the Series 2021 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. The District plans to issue additional bonds in the future to finance that portion of the CIP associated with Phase Three (as hereinafter defined) of the Development. Such additional series of bonds will not be secured by special assessments levied on the Phase Two Lands. See "APPENDIX D: ASSESSMENT METHODOLOGY REPORTS" herein.

Product Type	Builder	No. of Units	Annual 2021 Assessments Per Unit*
Single-Family – 43'	Lennar Homes	81	$1,800
Single-Family – 43' and 53'	Pulte	154	1,800
Total		235	

* Preliminary, subject to change. Includes 2% collection fees and 4% early payment discounts when collected on County tax bill.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $[850] per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be $45 per year per home; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2020 was approximately 13.3141 mills, which millage rate is subject to change. These taxes would be payable in addition to the 2021 Assessments, any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

The District covenants in the Indenture as follows:

(a) Other than Refunding Bonds issued to refund a portion of Outstanding 2016 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2016 Pledged Revenues.

(b) So long as there are any 2016 Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of the Phase Two Lands until at least ninety percent (90%) of the principal amount of the 2016 Assessments has been allocated to residences for which certificates of occupancy have been obtained ("Substantially Absorbed").

(c) The provisions of the preceding subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the Phase Two Lands (notwithstanding that the 2016 Assessments may not have yet been allocated in full to the Phase Two Lands). Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on Phase Two Lands for the health, safety, welfare or repairs for Phase Two Lands.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager (as herein defined) on which it may conclusively rely that all of the applicable conditions set forth above have been met.

See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the 2021 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2021 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein for more information.

2021 Reserve Account

The Indenture establishes a 2021 Reserve Account within the Debt Service Reserve Fund for the Series 2021 Bonds. The 2021 Reserve Account will, at the time of delivery of the Series 2021 Bonds, be funded from a portion of the proceeds of the Series 2021 Bonds in an amount equal to the 2021 Reserve Account Requirement. "2021 Reserve Account Requirement" or "Reserve Requirement" shall mean an amount equal to 50% of the maximum annual Debt Service Requirement for the Series 2021 Bonds. Such amount is not greater than the lesser of: (i) maximum annual Debt Service Requirement for the Series 2021 Bonds, (ii) 125% of the average annual debt service for the Series 2021 Bonds, or (iii) 10% of the proceeds of the Series 2021 Bonds calculated as of the date of original issuance thereof. Any amount in the 2021 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2021 Bonds, be used to pay principal of and interest on the Series 2021 Bonds at that time. The 2021 Reserve Requirement shall be equal to $_____.

Notwithstanding the foregoing; on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

It shall be an event of default under the Indenture if at any time the amount in the 2021 Reserve Account is less than the 2021 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the 2021 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from 2021 Bond proceeds (or investment earnings thereon) on deposit in the 2021 Interest Account of the Debt Service Fund to be applied to the payment of interest on the Series 2021 Bonds on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter, to the 2021 Interest Account an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on the Business Day preceding November 1, 2021, no later than the Business Day next preceding each November 1, to the 2021 Sinking Fund Account an amount equal to the Amortization Installment for such November 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day preceding the first November 1 for which there is an insufficient amount from 2021 Bond proceeds (or investment earnings thereon) on deposit in the 2021 Interest Account of the Debt Service Fund to be applied to the payment of interest on the Series 2021 Bonds on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter, to the 2021 Interest Account an amount equal to the interest on the Series 2021 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the 2021 Interest Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1 and November 1, to the 2021 Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit in the 2021 Reserve Account equal the 2021 Reserve Account Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2021 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the 2021 Revenue Account to the 2021 Interest Account, the amount necessary to pay interest on the Series 2021 Bonds subject to redemption on such date; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the 2021 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the 2021 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to the Indenture and deposit such moneys as directed to the credit of the 2021 Bond Redemption Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and the 2021 Bond Redemption Account only in Government Obligations and securities described within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the 2021 Reserve Account of the Debt Service

Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the 2021 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the 2021 Assessments

The District has covenanted to levy the 2021 Assessments to the extent and in the amount sufficient to pay debt service on the Series 2021 Bonds when due. If any 2021 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 2021 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2021 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 2021 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2021 Assessment from legally available moneys, which moneys shall be deposited into the 2021 Revenue Account. In case such second 2021 Assessment shall be annulled, the District shall obtain and make other 2021 Assessments until a valid 2021 Assessment shall be made.

Prepayment of 2021 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the 2021 Assessments may pay all or a portion of the principal balance of such 2021 Assessments at any time, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2021 Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act, an owner of property subject to the levy of 2021 Assessments may pay the entire balance of the 2021 Assessments remaining due, without interest, within thirty (30) days after the

Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Project pursuant to Chapter 170.09, Florida Statutes. Neither Lennar Homes nor Pulte, as the sole owners of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns with respect to the property they own in the District in connection with the issuance of the Series 2021 Bonds. See "BONDOWNERS' RISKS – No. 21" herein.

Any prepayment of 2021 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2021 Bonds as indicated under "DESCRIPTION OF THE SERIES 2021 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of 2021 Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other Obligated Person (as defined under the Rule) (hereinafter referred to in this section as the "Landowner") 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").

In the Indenture, the District acknowledges and agrees that, although the Series 2021 Bonds will be issued by the District, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Series 2021 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 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 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 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 2021 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); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 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, (c) 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 2021 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); (d) 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 2021 Assessments relating to the Series 2021 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer 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 2021 Assessments relating the Series 2021 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 (e) 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 2021 Assessments relating to the Series 2021 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 2021 Assessments, pledged to the Series 2021 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing 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 2021 Assessments relating to the Series 2021 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 the Indenture.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2021 Bonds:

(a) if payment of any installment of interest on any 2021 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any 2021 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; 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 Issuer 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 the 2021 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 Holders; 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 Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the 2021 Reserve Account is less than the 2021 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the 2021 Reserve Account Requirement on the Series 2021 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) the Trustee is authorized under the provisions of the Indenture to withdraw funds from the 2021 Reserve Account, if any, for the Series 2021 Bonds to pay Debt Service on the Series 2021 Bonds or (regardless of whether the Trustee does or does not, per the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2021 Bonds, actually withdraw such funds from the 2021 Reserve Account to pay Debt Service on the Series 2021 Bonds).

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2021 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2021 Bonds pursuant to the Indenture shall occur unless all of the Series 2021 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2021 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2021 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2021 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the 2021 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2021 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2021 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2021 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2021 Bonds.

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

The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2021 Bonds is the 2021 Assessments imposed on the assessable lands with the Phase Two Lands specially benefitted by the 2021 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY REPORTS."

The determination, order, levy, and collection of 2021 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the St. Johns County Tax Collector (the "Tax Collector") or the St. Johns County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2021 Assessments during any year. Such delays in the collection of 2021 Assessments, or complete inability to collect any of the 2021 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2021 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the 2021 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 2021 Bonds. The Act provides for various methods of collection of delinquent 2021 Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for 2021 Assessments

The District will agree in the Master Indenture to collect the 2021 Assessments through the Uniform Method (as herein defined). Pursuant to the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the 2021 Assessments in lieu of the Uniform Method with respect to any assessable lands which are still owned by the Pulte or an entity affiliated with Pulte until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. At such time as the 2021 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall be come applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the "Uniform Method"). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2021 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the 2021 Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the 2021 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the 2021 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2021 Assessments.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the 2021 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the 2021 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 2021 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2021 Bonds.

Under the Uniform Method, if the 2021 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the 2021 Assessments, (2) that future landowners and taxpayers in the District will pay such 2021 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the 2021 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2021 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the 2021 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the

County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the 2021 Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2021 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2021 Assessments, which are the primary source of payment of the Series 2021 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the

amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the 2021 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2021 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2021 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay 2021 Assessments and the ability to foreclose the lien of such 2021 Assessments upon the failure to pay such 2021 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2021 Bonds offered hereby and are set forth below. Prospective investors in the Series 2021

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 2021 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2021 Bonds.

1. As of the date hereof, Lennar Homes and Pulte own ____% of the lands within the Phase Two Lands, which are the lands that will be initially subject to the 2021 Assessments securing the Series 2021 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" and "THE DEVELOPMENT – Development Finance Plan and Status" herein. Payment of the 2021 Assessments is primarily dependent upon their timely payment by Pulte, Lennar Homes and subsequent landowners in the District. See "THE DEVELOPMENT – Phase Two Builder Contracts and the Phase Two Builders" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Lennar Homes, Pulte or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2021 Bonds as such bankruptcy could negatively impact the ability of: (i) Lennar Homes, Pulte and any other landowner being able to pay the 2021 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2021 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2021 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by Putle or an entity affiliated with Pulte until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2021 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2021 Bonds, including, without limitation, enforcement of the obligation to pay 2021 Assessments and the ability of the District to foreclose the lien of the 2021 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2021 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2021 Bonds is the timely collection of the 2021 Assessments. The 2021 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the 2021 Assessments or that they will pay such 2021 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent 2021 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2021 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2021 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the

District to realize sufficient value from a foreclosure action to pay debt service on the Series 2021 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent 2021 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2021 Bonds.

3. The development of 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 certain 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 Development, including the Phase Two Lands. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, Lennar Homes or Pulte.

5. The value of the lands subject to the 2021 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development within the District. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2021 Bonds. The Series 2021 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer, Lennar Homes, Pulte nor any other subsequent landowner in the District has any obligation to pay the 2021 Assessments. As described herein, the 2021 Assessments are an imposition against the land only. Neither the Developer, Lennar Homes, Pulte nor any other subsequent landowner is a guarantor of payment of any 2021 Assessment and the recourse for the failure of the Developer, Lennar Homes, Pulte or any other landowner to pay the 2021 Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the 2021 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the 2021 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2021 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2021 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021 Bonds in the event an Owner thereof

determines to solicit purchasers of the Series 2021 Bonds. The Series 2021 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2021 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2021 Bonds, depending on the progress of development of the Phase Two Lands within the District and, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent 2021 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the 2021 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS" and "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. If the District has difficulty in collecting the 2021 Assessments, the 2021 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2021 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2021 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the 2021 Assessments in order to provide for the replenishment of the 2021 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2021 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2021 Bonds. The Developer requested that there be performed on its behalf, an independent assessment of the environmental conditions within the District. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals 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.

11. If the District should commence a foreclosure action against a landowner for nonpayment of 2021 Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the 2021 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of 2021 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the 2021 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the 2021 Assessment even though the landowner is not contesting the amount of 2021 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will withdraw the proposed

regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five or six years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has reached the minimum threshold of 250 qualified electors required under the Act. All but one of the current Board members are affiliated with the Developer or Pulte. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2021 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 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 2021 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2021 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 2021 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021 Bonds would adversely affect the availability of any secondary market for the Series 2021 Bonds. Should interest on the Series 2021 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2021 Bonds be required to pay income taxes on the interest received on such Series 2021 Bonds and related penalties, but because the interest rate on such Series 2021 Bonds will not be adequate to compensate Owners of the Series 2021 Bonds for the income taxes due on such interest, the value of the Series 2021 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2021 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2021 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2021 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2021 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2021 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes

of the federal and state securities laws. Accordingly, the District and purchasers of Series 2021 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2021 Bonds would need to ensure that subsequent transfers of the Series 2021 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2021 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2021 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2021 Bonds. See also "TAX MATTERS."

15. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2021 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2021 Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations other than Refunding Bonds issued to refund a portion of the Outstanding 2016 Bonds. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on any of the Phase Two Lands unless the Special Assessments have been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Additional Obligations" for more information. The District will fund a portion of the 2021 Project with the proceeds of the Series 2021 Bonds. In connection with the issuance of the Series 2021 Bonds, the Developer will enter into a completion agreement with the District (the "Completion Agreement"). The Completion Agreement will obligate the Developer to complete all infrastructure improvements necessary to complete the 2021 Project to the extent proceeds from the 2021 Bonds are insufficient therefor. Although the Developer has agreed to undertake the obligations in the Completion Agreement, there can be no assurance that the Developer will have sufficient resources to fulfill such obligations. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT" and "THE DEVELOPMENT" herein for more information.

16. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2021 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that

it will not limit or alter the rights of the district to levy and collect the … assessments… and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not impair the rights or remedies of such holders."

17. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2021 Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

18. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2021 Bonds.

19. In addition to the general economic conditions discussed above, the timely and successful completion of Phase Two of the Development and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on Phase Two of the Development, it is possible that construction delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact Phase Two of the Development. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economics, which could adversely impact the completion of Phase Two of the Development and/or the successful construction and sale of homes in Phase Two of the Development.

20. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2021 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the 2021 Assessments by the Developer, Lennar Homes, Pulte or subsequent owners of the property within the Development. Any such redemptions of the Series 2021 Bonds would be at the principal amount of such Series 2021 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2021 Bonds may not realize their anticipated rate of return on the Series 2021 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2021 Bonds. See "DESCRIPTION OF THE SERIES 2021 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021 BONDS – Prepayment of 2021 Assessments" herein for more information.

21. Neither Lennar Homes nor Pulte is waiving its right to prepay the entire balance of the 2021 Assessments remaining due, without interest, within thirty (30) days after the Capital Improvement Program has been completed or acquired by the District, and the Board has adopted a resolution accepting the CIP pursuant to Chapter 170.09, Florida Statutes. Although not expected, if either Lennar Homes or Pulte chooses to prepay the 2021 Assessments, such prepayment would only affect interest accrued on the Series 2021 Bonds after November 1, 20__, the capitalized interest period.

ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds	
Par Amount of Series 2021 Bonds	$_____
[Plus/Less] [Net] Original Issue [Premium/Discount]	(_____)
Total Sources	$_____
Use of Funds	
Deposit to 2021 Acquisition and Construction Account	$_____
Deposit to 2021 Reserve Account	
Deposit to 2021 Interest Account[(1)]	
Costs of Issuance, including Underwriter's Discount[(2)]	_____
Total Uses	$_____

[(1)] To be used to fund capitalized interest through November 1, 20___.

[(2)] Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2021 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021 Bonds:

Period Ending November 1	Principal (Amortization)	Interest	Total Debt Service
2021	$	$	$
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
TOTALS	$	$	$

[Remainder of page intentionally left blank.]

THE DISTRICT

General Information

The District was established by Ordinance No. 2015-60 of the County Commission enacted on September 15, 2015 and becoming effective September 21, 2015 (the "Ordinance") under the provisions of the Act. The boundaries of the District include approximately 579.53+/- gross acres of land located entirely within the unincorporated area of the County.

The District is being developed as a single-family residential community and is planned to contain approximately 985 single-family residential units at build-out. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2021 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). The District has reached the minimum threshold of 250 qualified electors required under the Act. All but one of the current Board members are affiliated with the Developer or Pulte. 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, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter in the County in which the District is located who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Arthur E. Lancaster[(1)]	Chairperson	November, 2024
John Dodson[(1)]	Vice-Chairperson	November, 2022
Chris D'Aquin	Assistant Secretary	November, 2022
Chris Hill[(2)]	Assistant Secretary	November, 2022
Linda Scandurra[(1)]	Assistant Secretary	November, 2024

(1) Employee of, or affiliated with, the Developer.
(2) Employee of, or affiliated with, Pulte.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as methodology consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2021 Bonds.

Prior Indebtedness

The District previously issued the $11,850,000 original aggregate principal amount of Series 2016 Bonds (the "Series 2016 Bonds"), currently outstanding in the aggregate principal amount of $_____. The 2021 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2016 Bonds and the special assessments securing the Series 2016 Bonds are not pledged to the payment of the principal of and interest on the Series 2021 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2021 PROJECT

England, Thims & Miller, Inc. (the "District Engineer") prepared a report entitled Bannon Lakes Community Development District Engineer's Report Capital Improvement Plan dated November 23, 2015 (the "Master Engineer's Report"), as supplemented by a report entitled Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan dated November 16, 2020, revised on December 8, 2020 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The total cost of the master improvements included in the District's capital improvement plan (the "CIP") is approximately $41,621,061 and includes certain public infrastructure improvements, including, without limitation, (i) onsite transportation, which includes stormwater management facilities, roadway improvements, landscape, hardscape and irrigation; (ii) utility improvements, which include a water system, a sewer system and a reuse water system; (iii) wetland mitigation; (iv) recreation/utility facility, which includes a park with soccer facility, reuse pump site and an amenity area; (v) offsite transportation, which includes roadway improvements, right-of-way acquisition, landscape and utility relocation; (vi) offsite utility improvements, which includes offsite forcemain, directional drill forcemain under Interstate 95 and reuse watermain connection to International Golf Parkway; and (vii) related professional services, including construction and management fees. The CIP also includes estimates for three phases of neighborhood improvements, which will not be funded with the proceeds of the Series 2021 Bonds.

Land development will occur in multiple phases. At build-out, Phase One is planned to contain 456 residential units ("Phase One"), Phase Two is planned to contain 235 residential units ("Phase Two") and Phase Three is planned to contain 296 residential units ("Phase Three"). The District previously issued the 2016 Bonds in order to finance certain master infrastructure improvements associated with Phase One (the "2016 Project"). The 2016 Project has been completed. See "THE DEVELOPMENT – Phase One Status" herein for more information regarding Phase One.

The net proceeds from the Series 2021 Bonds will finance a portion of the costs of that portion of the CIP consisting of the master public infrastructure improvements associated with Phase Two (the "2021 Project"). The District Engineer in the Supplemental Engineer's Report estimates the total cost of the 2021 Project to be approximately $8,078,697, as more particularly described below.

2021 Project	Estimated Cost
ON-SITE TRANSPORTATION	$ 2,515,434
ON-SITE UTILITY IMPROVEMENTS	1,426,578
ON-SITE WETLAND MITIGATION	-
ON-SITE RECREATION/UTILITY FACILITY	520,000
OFF-SITE TRANSPORTATION	-
ON-SITE UTILITY IMPROVEMENTS	1,350,000
SUBTOTAL INFRASTRUCTURE	5,812,012
MANAGEMENT FEES (5%)	290,601
DESIGN AND PERMITTING (14%)	813,682
CONTINGENCY (20%)	1,162,402
TOTAL	**$8,078,697**

The Series 2021 Bonds will be secured by the 2021 Assessments, which 2021 Assessments are levied against the lands within the District comprising Phase Two, all of which have been sold to Lennar Homes LLC ("Lennar Homes") and Pulte Home Company, LLC ("Pulte"). See "THE DEVELOPMENT – Phase Two Builder Contracts and the Phase Two Builders" herein.

Land development for Phase Two commenced in December, 2020 and is expected to be completed by December, 2021. To date, the Developer has spent approximately $2 million towards land development for Phase Two, a portion of which includes the cost of the Series 2021 Project.

The net proceeds of the Series 2021 Bonds to be deposited in the Acquisition and Construction Fund will be $5.9 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2021 Project. In connection with the issuance of the Series 2021 Bonds the Developer will enter into a Completion Agreement with the District. The Completion Agreement will obligate the Developer to complete the 2021 Project to the extent proceeds from the Series 2021 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – No. 15" herein. The District plans to issue additional bonds in the future to finance that portion of the CIP associated with Phase Three of the Development. Such additional series of bonds will not be secured by special assessments levied on the lands within Phase Three of the Development.

All major discretionary permits have been obtained by the Developer from the respective permitting agency and certain other permits will be obtained in the ordinary course of development. The District Engineer will certify on the date of issuance of the Series 2021 Bonds that all permits necessary to construct the 2021 Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information.

* Preliminary, subject to change.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2021 Bonds or the 2021 Assessments.

THE DEVELOPMENT

General

Within the District is an approximate 579.53 acre parcel of land which is being developed as a single-family residential community consisting of 985 single-family residential units at build-out that will be known as "Bannon Lakes" (the "Development"). The Development lies entirely within the unincorporated area of the County. The Development is located east of Interstate 95, north of International Golf Parkway.

Land development will occur in multiple phases. At build-out, Phase One is planned to contain 456 residential units, Phase Two is planned to contain 235 residential units and Phase Three is planned to contain 296 residential units. The District previously issued the Series 2016 Bonds to finance the 2016 Project consisting of the master infrastructure improvements associated with Phase One. The 2016 Project has been completed. See "– Phase One Status" below for more information regarding Phase One.

The Series 2021 Bonds are being issued to finance the 2021 Project, consisting of the master infrastructure improvements associated with Phase Two. The Series 2021 Bonds will be secured by the 2021 Assessments, which 2021 Assessments are levied against the lands within the District comprising Phase Two.

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the "Developer") is the master developer of the Development. See "THE DEVELOPER" herein for more information. The Developer's business plan is to install the master infrastructure constituting the CIP necessary to support the Development in phases and sell undeveloped parcels to homebuilders. The homebuilders will be responsible for installing the neighborhood infrastructure for their respective parcels and for vertical construction of residential units for which they have been assigned development rights. The Developer has sold and closed all the parcels within Phase Two of the Development to Lennar Homes and Pulte. See "– Phase Two Builder Contracts and the Phase Two Builders" below.

The Development is expected to contain a variety of product types appealing to a broad range of homebuyers, including, but not limited to, young professionals with growing families and retirees or empty nesters. Starting selling prices for homes within the Phase Two Lands of the District are expected to range from approximately [$240,000] to [$400,000] and range in square feet from approximately [1,400 square feet to approximately 3,600] square feet. See "– Residential Product Offerings" herein for more information.

Phase One Status

The District previously issued the Series 2016 Bonds to finance the 2016 Project associated with Phase One, which is planned for 456 residential units. All planned lots within Phase One of the Development have been sold and closed to homebuilders including: Pulte, Lennar Homes, KB Homes

Jacksonville, LLC and AV Homes Incorporated (collectively, the "Phase One Builders"). The 2016 Project has been completed, and the Phase One builders have installed the neighborhood infrastructure and commenced vertical construction and marketing of residential units within Phase One. As of the date hereof, 371 homes have been sold and closed with end users, and an additional 55 homes have been sold pending closing. The average sales price for homes in Phase One is $300,000. All of the residential units in Phase One are expected to be sold and closed with end users by the _____ calendar quarter of 2021.

Land Acquisition and Finance Plan

The Developer acquired the lands within the District in December 2015 for a total purchase price of $14,576,000. There is no mortgage on any of the lands within Phase Two securing the Series 2021 Bonds.

The Developer estimates the total costs associated with the master infrastructure within Phase Two is approximately $8 million, of which $2 million has been spent to date. The net proceeds from the Series 2021 Bonds to be deposited in the Acquisition and Construction Fund will be $5.9 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2021 Project. In connection with the issuance of the Series 2021 Bonds the Developer will enter into a Completion Agreement with the District. The Completion Agreement will obligate the Developer to complete all infrastructure improvements necessary to complete the 2021 Project to the extent proceeds from the 2021 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – No. 15" herein.

Phase Two Builder Contracts and the Phase Two Builders

Lennar Homes. On December 1, 2018, the Developer sold approximately 16.94 +/- gross acres within Phase Two containing development rights for 81 single family units to Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes") for a purchase price of $2,786,400 (the "Lennar Homes Parcel"). Lennar Homes was responsible for installing the neighborhood infrastructure with respect to such lands, which work is complete.

Lennar Homes is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Pulte. On December 15, 2020, the Developer sold approximately 47.94+/- gross acres within Phase Two containing development rights for 154 single family units to Pulte Home Company LLC, a Michigan limited liability company ("Pulte") for a purchase price of $6,100,000 (the "Pulte Parcel"). Pulte Homes will be responsible for installing the neighborhood infrastructure with respect to such lands, which is expected to cost approximately $25,000 per lot.

* Preliminary, subject to change.

Pulte is a subsidiary of Pulte Group, Inc., a Michigan corporation ("Pulte Group"). Pulte Group stock trades on the New York Stock Exchange under the symbol PHM. Pulte Group is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Pulte Group's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte Group and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte Group. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Pulte Group pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

THE 2021 BONDS AND THE 2021 ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND THE PAYMENTS THEREOF ARE NOT GUARANTEED BY, LENNAR HOMES, LENNAR, PULTE OR PULTE GROUP. LENNAR HOMES, LENNAR, PULTE AND PULTE GROUP HAVE NOT GUARANTEED OR ASSUMED ANY OF THE DEVELOPER'S OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE 2021 BONDS OR CONTEMPLATED BY ANY DOCUMENTS EXECUTED BY THE DEVELOPER IN RELATION THERETO

Development Finance Plan and Status

Development of the master infrastructure to support the development of the 235 lots within the Phase Two commenced in December, 2020 and is expected to be completed by December, 2021.

Lennar Homes Parcel. Lennar Homes acquired the Lennar Parcel on or about December 1, 2018, has installed the neighborhood infrastructure associated with its parcel and has platted 81 forty-three foot residential lots. Lennar Homes has constructed and closed ____ homes to date and has an additional ____ homes under contract pending closing.

Pulte Parcel. Pulte acquired the Pulte Parcel on or about December 15, 2020, and commenced neighborhood infrastructure on December 16, 2020. Sales are expected to commence in the third calendar quarter of 2021.

The Developer anticipates that 60 homes will be sold within the Pulte Parcel per annum commencing in the third calendar quarter of 2021 until build-out. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The following table reflects the Developer's current expectations for the neighborhoods to be constructed in Phase Two along with the type of planned units, estimated number of bedrooms and bathrooms, estimated square footage, estimated starting home prices, all of which are subject to change. Multiple home designs are expected to be available within the Development. The single-family and duplex residential units are expected to range in size from approximately 1,400 square feet to 3,600 square feet and it is expected that the starting selling prices will range from approximately $250,000 to $400,000.

Builder	Product Type	Lots	Lot Size	Square Footage	Beds/Baths	Starting Price Points
Lennar Homes	Single-Family	81	43'	1,500 to 2,200	2 to 3 Bedrooms, 2 to 2.5 Baths	$266,490 to 306,490
Pulte	Single-Family	154	43' & 53'	[1,500 to 3,000]	2 to 5 Bedrooms, 2 to 3 Baths	$255,990 to 310,990

Development Approvals

The land within the Development, including, without limitation, the land therein subject to the 2021 Assessments, is zoned as a mixed-use planned unit development to allow for the contemplated uses and phased development described herein. All permits have been received by jurisdictional agencies to allow for the development of the Phase Two Lands contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase 1 Environmental Site Assessment was performed on all of the lands within the District by Aerostar SES LLC ("Aerostar") on June 10, 2015, which assessment identified no recognized environmental conditions.

The District is the site of a former oak tree farm and cattle pasture and certain small scale agricultural activities. Aerostar performed an assessment of soils within the District in August, 2013, which revealed elevated petroleum hydrocarbon concentrations. In December 2013, Environmental Services, Inc. completed a limited contamination assessment. Following the 2013 environmental site assessment, Aerostar recommended excavating the impacted soil. Approximately 19.87 tons of petroleum impacted soil were removed from the site. On June 24, 2015, monitoring wells were installed in the District. See "BONDOWNERS' RISK – No. 9" herein for more information regarding potential environmental risks.

Amenities

The Development contains an amenity center which consists of an approximate 5,000 square foot cabana, a pool, an activities field, a walking path, tennis courts and other open spaces (the "Amenities") Construction of the Amenities has been complete at an approximate cost of $3.5 million, which was financed with the proceeds of the Series 2016 Bonds.

In connection with the issuance of the Series 2021 Bonds, the District will finance $500,000 of County park improvements associated with the installation of soccer fields at a County sports facility. The Amenities are owned, operated and maintained by the District.

Utilities

The St. Johns County Utility Department will provide water and sewer service to the Development. Florida Power & Light will provide electrical service to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2021 Bonds are secured by the 2021 Assessments levied against the assessable lands within the Phase Two Lands. As platting occurs, the 2021 Assessments will be assigned to the 235 lots planned for the Phase Two Lands on a first platted, first assigned basis. Assuming that all of the two hundred thirty-five (235) planned residential units within the Phase Two Lands are developed and platted, then the Series 2021 Special Assessments will be

allocated on a per unit basis below and as set forth in the Assessment Methodology. The District plans to issue additional bonds in the future to finance that portion of the CIP associated with Phase Three of the Development. Such additional series of bonds will not be secured by special assessments levied on the lands within Phase Two of the Development. See "APPENDIX D: ASSESSMENT METHODOLOGY REPORTS" herein.

Product Type	Builder	No. of Units	Annual 2021 Assessments Per Unit*/**	Series 2021 Bonds Par Debt Per Unit*
Single-Family – 43'	Lennar Homes	81	$1,800	$28,103
Single-Family – 43' and 53'	Pulte	154	1,800	28,103
Total		235		

* Preliminary, subject to change.
** Includes 2% collection fees and 4% early payment discounts when collected on County tax bill.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $**[**850**]** per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be $45 per year per home; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2020 was approximately 13.3141 mills, which millage rate is subject to change. These taxes would be payable in addition to the 2021 Assessments, any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

School age residents of the Development may attend Palencia Elementary School which is located approximately 3.5 miles away from the Development. Middle school students are expected to attend Pacetti Bay Middle School located approximately 3.5 miles away from the Development and high school students are expected to attend Allen D. Nease Senior High School which is located approximately 9 miles away from the Development. All schools are currently graded "A" by the State. The St. Johns County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types, and amenities: Creekside at Twin Creeks, Murabella, Markland, Windward Ranch, Six Mile Creek and Grand Oaks. This section does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

The Developer, RREF III-P-EP Bannon Lakes JV, LLC, is a Delaware limited liability company whose members are RREF III-P-EP Bannon Lakes JV Member, LLC ("Bannon Lakes JV Member"), a Delaware limited liability company owning an 80% interest in the Developer, and Eastland Partners, LLC ("Eastland Partners"), a Florida limited liability company owning a 20% interest in the Developer. Rialto Real Estate Fund III-Property, LP ("Rialto Real Estate Fund"), a Delaware limited partnership, and fund vehicle with 6 separate limited partners is the sole member of Bannon Lakes JV Member. Rialto Partners GP III - Property, LLC ("Rialto Partners GP"), a Delaware limited liability company, is the general partner or manager of Rialto Real Estate Fund. Rialto Capital Management, LLC ("Rialto Capital"), a Delaware limited liability company, owns a 1% interest in Rialto Partners GP. Rialto Investments, LLC ("Rialto Investments"), is a Delaware limited liability owning a 99% interest in Rialto Partners GP. Rialto Holdings, LLC, a Delaware limited liability company is a holding company owning a 100% interest in each of Rialto Capital and Rialto Investments.

Rialto Capital

Rialto Capital is a wholly-owned subsidiary of Stone Point Capital LLC ("Stone Point"). Stone Points is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds – the Trident Funds – with aggregate committed capital of approximately $19 billion. Stone Point targets investments in the global financial services industry, including investments in companies that provide outsourced services to financial institutions, banks and depository institutions, asset management firms, insurance and reinsurance companies, insurance distribution and other insurance-related businesses, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies. For further information about Stone Point, see www.stonepoint.com.

Eastland Partners

Eastland Partners is a privately held limited liability company duly organized and validly existing under the laws of the State of Florida. The principals of Eastland are Messrs. J. Thomas Dodson, Art E. Lancaster and John T. Dodson III. Additional information concerning Messrs. Dodson, Lancaster and Dodson III is presented below.

Eastland Partners is an operational company for several real estate development ventures of Messrs. Dodson, Lancaster Dodson III. Based in Jacksonville, Florida, Eastland Partners has achieved recognition by State and local officials for its propensity to develop property that combines the many aspects needed to be considered an outstanding development project. Eastland Partners has assembled a team of professionals in legal, land planning, civil engineering, environmental planning and landscape design and has developed several neighborhoods throughout Northern Florida.

J. Thomas Dodson is the Owner/President of Eastland Partners. Mr. Dodson has over forty years of experience in real estate development with a main focus on land entitlement and development. Mr. Dodson has also constructed large condominium, office, and retail centers. Mr. Dodson has served as President of Queen's Harbour Yacht and Country Club, Ltd, the developer of Queen's Harbor, a 1,400 acre mixed-use development located in North Florida with a golf course, marina, and 100 acre fresh water lake connected to the Intracoastal waterway. Mr. Dodson has also served on the Board of Directors for the National Association of Home Builders, Jacksonville District, as a trustee of the Jacksonville Chamber of Commerce, as a member of the Urban Land Institute and as a member of the Board of Directors of the Ronald McDonald House of Jacksonville. Mr. Dodson graduated from the University of South Carolina with a bachelor's degree in finance.

Arthur E. Lancaster is the Vice President of Eastland Partners. Mr. Lancaster has over 25 years of experience in the construction and real estate development industry. Mr. Lancaster is a State certified building contractor whose experience includes coordination of professional services, construction management and a wide range of development expertise including, entitlements, concurrency, pro-forma and cash flow analysis and bond financing. Prior to joining Eastland Partners, Mr. Lancaster developed properties for a European investor which included condominiums, land development and sales. Previously, Mr. Lancaster also worked for one of the nation's largest homebuilders, Centex Homes. During his tenure with Centex Homes, Mr. Lancaster held positions as Architectural Manager, Construction Manager and as Operations Manager of the North Florida Division. Mr. Lancaster is a past board member of the North East Florida Homebuilder's Association. As a native of North Florida, he maintains relationships with many construction, land development and government authorities.

John T. Dodson III is the Development Manager for Eastland Partners and oversees residential, commercial, and office project development and construction. Mr. Dodson III has been involved in real estate for over 10 years. Mr. Dodson III oversees parcel and office condominium sales, market research and analysis and prospecting future development opportunities.

ASSESSMENT METHODOLOGY

The Master and Neighborhood Special Assessment Methodology Report dated October 19, 2015 (the "Master Methodology Report"), as the same may be supplemented from time to time, describes the methodology for allocation of the debt assessments levied by the District, and the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds to be dated the sale date of the Series 2021 Bonds, describes the manner in which a portion of the debt assessments will be allocated to secure the Series 2021 Bonds (collectively, "the Assessment Methodology"). The Assessment Methodology has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology Reports are included herein as APPENDIX D. Once the final terms of the Series 2021 Bonds are determined, the respective supplemental methodology reports will be approved by a supplemental assessment resolution, which will reflect such final terms.

Once levied and imposed, the 2021 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

[To ensure that there will always be sufficient development potential remaining in the property that has not been sold and assigned development rights or platted and to provide for payment of debt service on the Series 2021 Bonds after site plan approval or a recording of a plat, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per acre remaining on the unplatted land unsold is never allowed to increase above its maximum debt per acre level. If the debt per acre remaining on unplatted land increases above the maximum debt per unit level, a debt reduction payment would be made by the Developer so that the maximum debt per unit level is not breached. Additionally, as the sale of parcels occurs with assigned development rights, the new landowner(s) will be required to enter into a True-Up Agreement requiring a true-up payment if such parcels purchased are not developed to the extent of the development rights assigned. These debt reduction payments would result in the extraordinary mandatory redemption of a portion of the Series 2021 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per unit remaining on unplatted land increases above the maximum debt per unit level and Pulte is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the number of units developed by Pulte is less than the development

rights assigned to Pulte.**]** See "APPENDIX D: ASSESSMENT METHODOLOGY REPORTS" herein for additional information regarding the "true-up mechanism".

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2021 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2021 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2021 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Bond Counsel, assuming continuous compliance by the District with the Code and the tax covenants of the District, under existing statutes, regulations, published rulings, and judicial decisions, and subject to the conditions described below, interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax on certain corporations.

Prospective purchasers of the Series 2021 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2021 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2021 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2021 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2021 Bonds. Owners of the Series 2021 Bonds are advised that, if the IRS does audit the Series 2021 Bonds, under current IRS 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 2021 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2021 Bonds until the audit is concluded, regardless of the ultimate outcome.

In the opinion of Bond Counsel, interest on the Series 2021 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2021 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2021 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2021 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021 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 in nature to the Series 2021 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2021 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2021 Bonds. Prospective purchasers of the Series 2021 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2021 Bonds may affect the tax status of interest on the Series 2021 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2021 Bonds maturing on November 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued

upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Original Issue Premium

The difference between the principal amount of the Series 2021 Bonds maturing on _____ 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.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2021 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2021 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2021 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2021 Bonds. Investment in the Series 2021 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2021 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2021 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021 Bonds, or in any way contesting or affecting (i) the validity of the Series 2021 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2021 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation against the Developer 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 Developer to complete the 2021 Project and the development of the Phase Two Lands within the District as described herein, materially and adversely affect the ability of the Developer to pay the 2021 Assessments imposed against the Phase Two Lands within the District owned by the Developer or materially and adversely affect the ability of the Developer to pay the 2021 Assessments on its lands when due.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2021 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2021 Bonds.

NO RATING

No application for a rating for the Series 2021 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2021 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by England, Thims & Miller, Inc., Jacksonville, Florida, the District Engineer.

APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology Reports set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2021 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District has covenanted in the form of the Continuing Disclosure Agreement (the "Disclosure Agreement") set forth in APPENDIX E hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E. The audited financial statements of the District for the fiscal year ended September 30, 2019 are included herewith as "APPENDIX F: AUDITED FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents. The Series 2021 Bonds are not general obligation bonds of the District or any other entity and are payable solely from the 2021 Pledged Revenues.

Beginning October 1, 2016, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since the date of its creation been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and Pulte will enter into the Disclosure Agreement, the proposed form of which is set forth in APPENDIX E, for the benefit of the 2021 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or Pulte to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the 2021 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), relating to the 2016 Bonds. During the past five years, the District has been in material compliance with such continuing disclosure obligations.

To Pulte's knowledge, in the previous five years it has not failed to comply, in all material aspects, with any previous undertakings in a written agreement entered into in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2021 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2021 Bonds **[**plus/less**]** **[**net**]** original issue **[**premium/discount**]** of $_____ and less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2021 Bonds if any are purchased.

The Underwriter intends to offer the Series 2021 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 Series 2021 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Ninety Five Million Nine Hundred Five Dollars ($99,905,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida in and for the County, rendered on December 2, 2015. The appeal period for this judgment expired on January 2, 2016, with no appeal having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2021 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel Carlton Fields Jorden Burt, LLP, Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2021 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2021 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2021 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

COPY OF MASTER INDENTURE AND PROPOSED FORM OF

SECOND SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORT

APPENDIX D

ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated _____, 2021, is executed and delivered by the Bannon Lakes Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Landowner") and Governmental Management Services, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2021 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as January 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Landowner to provide additional information, the Issuer and Landowner, as applicable, each agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District subject to the Assessments.

"Assessments" shall mean the 2021 Assessments levied on the assessable lands within the District, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a)(viii) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated _____, 2021, with respect to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner, and its respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Landowner or its respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owners of District Lands that are subject to at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2021.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or

the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. <u>Quarterly Reports.</u>

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments (cumulative).

(ii) The number and type of lots planned for the Assessment Area.

(iii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iv) The number and type of lots in the Assessment Area that are fully developed and platted.

(v) The number and type of homes under construction and the number and type of homes constructed in the Assessment Area by the Obligated Person (cumulative).

(vi) The number and type of homes under contract with homebuyers in the Assessment Area by the Obligated Person (cumulative).

(vii) The number and type of homes closed by the Obligated Person with homebuyers (delivered to end users) in the Assessment Area (cumulative).

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") 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 Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

(i) Principal and interest payment delinquencies.

(ii) Modifications to rights of Bond holders, if material.

(iii) Bond calls, if material, and tender offers.

(iv) Defeasances.

(v) Rating changes.[1]

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

(vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.[1]

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.[2]

(x) The substitution of credit or liquidity providers or their failure to perform.[1]

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

(1) Not applicable to the Bonds.
(2) Residential sales to end users in the ordinary course of business are deemed not to be material.

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and[(3)]

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10^{th}) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(3) The filing of a Current Report on Form 8-K by the Landowner is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. Termination of Disclosure Agreement. This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. Prior Undertakings. Except as otherwise disclosed in the Limited Offering Memorandum, to the Landowner's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

9. Dissemination Agent. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Landowner, and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial

statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. Default. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. Tax Roll and Budget. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.

16. Governing Law. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.

17. Counterparts. This Disclosure Agreement may be executed in several counterparts and by PDF signature, and all of which shall constitute but one and the same instrument.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT,
as Issuer

[SEAL]

By: _____
Name: Arthur E. Lancaster
Title: Chair, Board of Supervisors

ATTEST:

By: _____
Name:_____
Title: Secretary

PULTE HOME COMPANY, LLC, a Michigan limited liability company,
as Landowner

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO
REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Bannon Lakes Community Development District
Name of Bond Issue:	$_____ original aggregate principal amount of Special Assessment Revenue Bonds, Series 2021
Obligated Person(s):	Bannon Lakes Community Development District; Pulte Home Company, LLC
Original Date of Issuance:	_____, 2021
CUSIP Numbers:	_____, _____, _____, _____

NOTICE IS HEREBY GIVEN that the [Issuer][Landowner] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement, dated _____, 2021, by and among the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20__.

Dated: _____, 20__.

Governmental Management Services, LLC,
Dissemination Agent

cc: Bannon Lakes Community Development District

FIFTH ORDER OF BUSINESS

AGREEMENT BY AND BETWEEN THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT AND RREF III-P-EP BANNON LAKES JV, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS RELATING TO THE SERIES 2021 PROJECT

THIS AGREEMENT is made and entered into this ___ day of January, 2021, by and between:

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose address is 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the "District"), and

RREF III-P-EP BANNON LAKES JV, LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, whose address is 790 NW 107th Avenue, Fourth Floor, Miami, Florida 33172 (the "Landowner"; and together with the District, the "Parties").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "Act"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including earthwork, water, sewer, reuse and drainage system, roadway improvements, recreation improvements, wetland mitigation, and landscape and hardscape improvements, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in St. Johns County, Florida, located within the boundaries of the District (the "Development"); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Bannon Lakes Community Development District Supplemental Engineer's Report for Master Infrastructure – Phase 2 Improvement Capital Improvement Plan* (Issued November 16, 2020 and Revised December 16, 2020) (the "Engineer's Report") attached to this Agreement as **Exhibit A** ("Series 2021 Project"), and the anticipated costs of the Series 2021 Project described in the Engineer's Report are identified in Table 1 of the Engineer's Report; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated $95,905,000 in special assessment revenue bonds to fund the planning, design,

permitting, construction and/or acquisition of improvements including the Series 2021 Project; and

WHEREAS, the District intends to finance a portion of the Series 2021 Project through the use of proceeds from the anticipated sale of Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") in the aggregate principal of $_____; and

WHEREAS, in order to ensure that the Series 2021 Project is completed and funding is available in a timely manner to provide for its completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than $_____ in bonds to fund the Series 2021 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2021 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District's proposed Series 2021 Bonds will provide only a portion of the funds necessary to complete the Series 2021 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2021 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed,

provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2021 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 Series 2021 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of not to exceed $_____ par amount of bonds and use of the proceeds thereof to fund a portion of the Series 2021 Project, and (b) the scope, configuration, size and/or composition of the Series 2021 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2021 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to District and the Series 2021 Bonds. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the

prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District:
Bannon Lakes Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

With a copy to:
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32314
Attn: Wesley S. Haber

B. If to Landowner:
Carlton Fields
4221 W. Boy Scout Blvd., Suite 1000
Tampa, Florida 33607
Attn: Joel B. Giles

and

Eastland Partners, LLC
700 Ponte Vedra Lakes Blvd.
Ponte Vedra Beach, Florida 32082
Attn: Arthur Lancaster

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may

notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida.

12. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

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. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the parties execute this Agreement Regarding the Completion of Certain Improvements Relating to the Series 2021 Project the day and year first written above.

Attest:

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairman, Arthur E. Lancaster

RREF III-P-EP BANNON LAKES JV, LLC,
a Delaware limited liability company

BY: RREF III-P-EP BANNON LAKES JV MEMBER, LLC
a Delaware limited liability company, its managing member

BY: RIALTO REAL ESTATE FUND III-PROPERTY, LP,
a Delaware limited partnership, its sole member

BY: RIALTO PARTNERS GP, III-PROPERTY, LLC,
a Delaware limited liability company,
its general partner

By: _____

Name: _____

Title: _____

WITNESS:

_____

_____
(Print Name of Witness)

Exhibit A: *Engineer's Report,* (Issued November 16, 2020 and Revised December 16, 2020)