

Palm Glades
Community Development District

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Mauricio Pelaez, Chairman
Edwin Lugo, Vice Chairman
Jesus Vazquez, Assistant Secretary
Bryant Xavier, Assistant Secretary
Tery Baluja, Assistant Secretary

March 10, 2020



Palm Glades

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

March 3, 2020

Board of Supervisors Palm Glades Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Palm Glades Community Development District** will be held on **March 10, 2020 at 6:30 p.m. at the Silver Palms by Lennar/ Clubhouse Silver Palms, 23770 SW 115th Avenue, Miami, FL 33032.** Following is the advance agenda for the meeting:

Segment I:

1. Roll Call and Pledge of Allegiance
2. Approval of Minutes of the February 11, 2020 Meeting
3. Consideration of Preliminary Supplemental Assessment Methodology for Series 2020 Bonds Expansion Area
4. Consideration of **Resolution #2020-06** Delegation Resolution
 - A. Form of Bond Purchase Contract
 - B. Draft Copy of Preliminary Limited Offering Memorandum
 - C. Form of Continuing Disclosure Agreement
 - D. Form of Third Supplemental Trust Indenture
5. Consideration of Ancillary Documents
 - A. Acquisition Agreement (Expansion Area Project, Series 2020 Bonds)
 - B. Completion Agreement (Expansion Area Project, Series 2020 Bonds)
 - C. Collateral Assignment and Assumption of Development Rights relating to the Silver Palms Expansion Development
 - D. Declaration of Consent to Jurisdiction (Expansion Area Project, Series 2020 Bonds)
 - E. Lien of Record (Expansion Area Project)
 - F. True-Up Agreement (Expansion Area Project, Series 2020 Bonds)
6. Ratification of Facility Use Agreement with Lanai Marin for Yoga Classes
7. Ratification of LED Lighting Agreement from FPL

Segment II – Workshop Section:

~Discussion of Any Projects and Workshop Items

Segment III:

8. Authorization or Approvals Requiring Board Action for Items Discussed During Workshop
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Club
 - 1) Monthly Report
 - 2) Tutoring Program Discussion
 - D. Field Manager
 - 1) Monthly Report
 - 2) February Wet Check
 - E. CDD Manager – Street Repair and Paint Update for 11227 S.W. 236th Lane
10. Financial Reports
 - A. Approval of the Check Register
 - B. Balance Sheet and Income Statement
11. Supervisors Requests and Audience Comments
12. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.silverpalmcdd.com>

PRELIMINARY SUPPLEMENTAL ASSESSMENT METHODOLOGY

FOR SERIES 2020 BONDS

PALM GLADES

COMMUNITY DEVELOPMENT DISTRICT

Expansion Area

March 10, 2020

Prepared by

GMS

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The Palm Glades Community Development District (the “District”) is a local unit of special-purpose government organized and existing under chapter 190, Florida Statutes as amended. The District will issue approximately \$870,000* of special assessment bonds for the purpose of financing certain infrastructure improvements within the expansion area of the District (herein, the “Expansion Area”), more specifically described in the November 12, 2019 Engineer’s Report (the “Engineer’s Report”), prepared by Ford Engineers, Inc (the “District’s Engineer”). The Special Assessment Bonds Series 2020 (Expansion Area Project) (the “Series 2020 Bonds”) will be issued to pay for a portion of the cost of the infrastructure improvements consisting of roadway and public right-of-way improvements, stormwater management system, water distribution system, sanitary sewer system, related impact fees, and related costs (herein, the “Project” or “Improvement Plan”) within the 7.19 gross acres that were annexed to the District on October 29, 2019.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology (the “Report”) provides a methodology that determines the amount of District debt to be allocated to specific properties within the Expansion Area of the District benefitting from the Improvement Plan to be acquired or constructed by the District. The Project is being constructed as one system of improvements benefitting all the property within the boundaries of the Expansion Area within the District. This Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes. . All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Methodology, dated November 12, 2019.

1.2 Background

The District currently includes approximately 295.27 gross acres of land located in unincorporated Miami-Dade County (the “County”), Florida, as part of the Improvement Plan as described in the Engineer’s Report. The developed community within the Expansion Area will consist of 43 residential units currently anticipated as depicted in Table 1. The public improvements comprising the Project contemplated by the District will provide facilities that benefit the assessable property within the Expansion Area. The acquisition costs for the Project are summarized in Table 2.

***Preliminary, subject to change**

The assessment methodology is a three-step process. First, the District Engineer determines the costs for the Project contemplated by the District.

Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of benefit received as a result of the Project.

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of approximately \$870,000* in Series 2020 Bonds to finance public infrastructure improvements comprising a portion of the Project, provide for capitalized interest, if so required, a debt service reserve account and cost of issuance. It is the purpose of this methodology to allocate the \$870,000* in debt to the properties within the Expansion Area benefiting from the Improvement Plan.

Table 1 describes the development plan as identified by the Developer, Lennar Homes., LLC (the “Developer”). The Engineer’s Report outlines the community wide capital improvements needed to support the development within the Expansion Area, which are shown in Table 2. The public improvements constituting the Project needed to support such development are described in detail in the Engineer’s Report and are estimated to cost \$1,363,800. Any portion of the Project not paid for with the proceeds of the Series 2020 Bonds will be financed by the Developer. The improvements to be financed by the District will be funded through the issuance of the Series 2020 Bonds. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for a portion of the Project was determined by the District’s Underwriter to total approximately \$870,000*. Table 3 depicts the breakdown of the Series 2020 Bond sizing.

2.2 Allocation of Benefit

The allocation of benefit in this Report is based on the Master Methodology. Nothing in this Report is meant to alter the allocation of benefit provided in the Master Methodology. The allocation of benefit is based on assigned ERUs and is shown in Table 4.

*Preliminary, subject to change

2.3 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The initial assessments will be levied on an equal basis to all acres within the Expansion Area. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the land within the Expansion Area of the District is benefiting equally from the Improvement Plan and the special assessments will be assigned on a per acre basis. The allocation of debt in this Report is consistent with the Master Methodology.

In accordance with the benefit allocation in Table 4, a total par amount of the Series 2020 Bonds per unit and an annual debt assessment per unit for the proposed District's Series 2020 Bonds have been calculated for the one (1) land use as illustrated in Table 5. These amounts represent the preliminary anticipated per unit debt and annual assessment allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed infrastructure program is constructed or acquired and financed by the District.

3.0 True Up

Whenever a plat, declaration of condominium or site plan or revision is processed with the respect to such proposed land (herein the "Assigned Properties"), the District must allocate a portion of its debt to the property according to the methodology outlined herein. In addition, the District must also prevent any buildup of debt on land not yet platted (the "Unassigned Properties"). Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service on the Series 2020 Bonds then no adjustment is required. In the case that the revenue generated will be less than the required amount then a debt reduction payment which shall include accrued interest by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2020 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required.

4.0 Assessment Roll

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

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in the Sections 15B of the Security and Exchange Act of 1934, as amended. Similarly GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

(Reminder of the page intentionally left blank)

Table 1
Palm Glades
Community Development District
Development Plan - Expansion Area

Land Use	No. of Units*	ERUs per Unit	Total ERUs
<u>Annexed Area</u>			
Single Family*	43	1.00	43
Residential Units	43		43
Gross Acres	7.19		

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

Table 2
Palm Glades
Community Development District
Estimated Construction Costs - Expansion Area

Category	Cost Annex
Roadway Improvements	\$ 648,400
Stormwater Management	\$ 280,000
Water Distribution System	\$ 192,900
Sanitary Collection System	\$ 242,500
<hr/>	
Sub-Total	\$ 1,363,800
Total	\$ 1,363,800

Information provided by Ford Engineers, Inc.

Table 3
Palm Glades
Community Development District
Bond Sizing

	SERIES 2020	
Construction Funds	\$	693,083
Debt Service Reserve	\$	25,542
Capitalized Interest	\$	8,973
Underwriters Discount	\$	17,400
Issuance Costs	\$	125,002
Rounding	\$	-
Par Amount *	\$	870,000

*Subject to change, based on the following:

Interest Rate	4.12%
Amortization	30
Capitalized Interest	3 months
Debt Service Reserve	50% MADS
Underwriters Discount	2.00%

Max. Annual Debt Service(MADS)= \$ 51,084

Table 4
Palm Glades
Community Development District
Allocation of Total Project Cost

Land Use	No. of Units*	ERUs per Unit	Total ERUs	Total Cost Allocated	Total Costs per Unit
<u>Annexed Area</u>					
Single Family	43	1.00	43.00	\$ 1,363,800	\$ 31,716.28
Totals	43		43.00	\$ 1,363,800	

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

**Table 5
Palm Glades
Community Development District
Series 2020 Allocation of Par Debt**

Land Use	No. of Units*	Total ERUs	Total Cost Allocated	Series 2020 Total Allocation of Par Debt	Series 2020 Allocation of Par Debt per Unit	Annual** Debt Assessment Per Unit
<u>Annexed Area</u>						
Single Family	43	43.00	\$ 1,363,800.00	\$ 870,000	\$ 20,232.56	\$ 1,188
Totals	43	43.00	\$ 1,363,800.00	\$ 870,000		\$ 51,084

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

** This amount will be grossed up to includes discounts for early payments and county collection fees.

**Table 6
Palm Glades
Community Development District
Summary Assessment Roll**

Folio iD#	Gross Acres	Total Allocation of Cost Per Acre	Series 2020 Allocation of Par Debt per Acre
<u>Annexed Area</u>			
30-6019-000-0030	4.80	\$ 910,465	\$ 580,806.68
30-6019-000-0031	2.39	\$ 453,335	\$ 289,193.32
Totals	7.19	\$ 1,363,800	\$ 870,000

Table 7
Palm Glades
Community Development District
Tax Roll Allocation of Series 2020 Par Debt

Owner	Folio ID# 30-3019-000	Gross Acres	2020 Par Debt Per Acre	Annual Estimated Net* Debt Assessment
<u>Annexed Area</u>				
Lennar Homes LLC	0030	4.80	\$ 580,807	\$ 34,103.37
Lennar Homes LLC	0031	2.39	\$ 289,193	\$ 16,980.63
	TOTAL	7.190	\$ 870,000	\$ 51,084.00

* This amount will be grossed up to includes discounts for early payments and collection fees.

RESOLUTION NO. 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM GLADES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,000,000 PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2020 (EXPANSION AREA PROJECT) (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE NEW EXPANSION AREA OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AUGUST 1, 2017 GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Palm Glades Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 05-181, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission"), on October 18, 2005 and effective October 28, 2005; and

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

WHEREAS, on October 29, 2019 and effective on November 7, 2019, the County Commission enacted Ordinance No. 19-99, annexing approximately 7.5 acres into the Current District Lands (herein, the “Expansion Area”); and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-03 on November 22, 2019 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$1,800,000 of its special assessment bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program within the Expansion Area; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development of the Expansion Area; and

WHEREAS, the Board hereby determines to issue its Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the “Bonds”) in the principal amount of not exceeding \$1,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the Expansion Area of the District – specifically, the “Expansion Area Project” as described in the District’s *Supplemental Engineer’s Report* dated November 12, 2019, as may be amended and supplemented (the “Engineer’s Report”); and

WHEREAS, the Expansion Area Project is hereby determined to be necessary to coincide with the Developer’s plan of development; and

WHEREAS, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a Third Supplemental Trust Indenture (the “Third Supplemental Indenture” and, together with the herein defined Master Indenture, the “2020 Indenture”) both by and between the District and Wells Fargo Bank, National Association, as trustee (the “Trustee”); and

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

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

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the Third Supplemental Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology* and *Preliminary Supplemental Special Assessment Methodology*, dated November 12, 2019 and March 10, 2020, respectively (collectively, "Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Palm Glades Community Development District (the "Board"), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$1,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for the parcels comprising the Expansion Area, as set forth in the Engineer's Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District and such lands are hereby designated as the "Expansion Area" within the Expansion Area within the District by issuing the Bonds to finance a portion of the Expansion Area Project. The Expansion Area Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities including connection charges, public roadway improvements, including impact fees, all as more particularly described in the Engineer's Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted

period; (ii) the principal amount of the Bonds issued does not exceed \$1,000,000; (iii) the arbitrage yield on the Bonds shall not exceed 4.25%; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than December 15, 2031 and the redemption price shall be equal to the principal amount of Bonds redeemed; (v) the final maturity of the Bonds shall not be longer than the statutory permitted period; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the 2020 Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the 2020 Indenture shall constitute approval of such terms as set forth in the 2020 Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the 2020 Indenture shall not exceed \$1,000,000 with respect to the Bonds.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing

Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services - South Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of Third Supplemental Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary to attest and authorize the delivery of the Third Supplemental Indenture, between the District and the Trustee. The previously executed Master Trust Indenture dated August 1, 2017, by and between the Issuer and the Trustee (the "Master Indenture") shall be used with respect to the Bonds. The Master Indenture and Third Supplemental Indenture are collectively referred to as the "2020 Indenture." The 2020 Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Third Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplemental Indenture attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services - South Florida, LLC in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Expansion Area Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the

event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. 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 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Palm Glades Community Development District, this 10th day of March, 2020.

**PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

§ _____
**PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2020
(EXPANSION AREA PROJECT)**

BOND PURCHASE CONTRACT

_____, 2020

Board of Supervisors
Palm Glades Community Development District
Miami-Dade County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Palm Glades Community Development District (the "District"). The District is located entirely within the unincorporated area of Miami-Dade 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 aggregate principal amount of \$_____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (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 \$_____ 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 (collectively, the “Act”), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter and by Ordinance No. 05-181 enacted by the Board of County Commissioners of the County (the “County Commission”) on October 18, 2005 and effective on October 28, 2005, by Ordinance No. 07-161 enacted by the County Commission on November 6, 2007 and effective on November 16, 2007 and by Ordinance No. 19-99 enacted by the County Commission on October 29, 2019 and effective on November 8, 2019 (collectively, the “Ordinance”). The Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-03 adopted by the Board of Supervisors of the District (the “Board”) on November 12, 2019 and Resolution No. 2020-06 adopted by the Board on March 10, 2020 (collectively, the “Bond Resolution”), and secured pursuant to the provisions of a Master Trust Indenture dated as of August 1, 2017 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2020 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and Wells Fargo Bank, National Association, as trustee (the “Trustee”). The Series 2020 Special Assessments comprising the Series 2020 Pledged Revenues for the Bonds have been levied by the District on those lands within the District specially benefited by the Expansion Area Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution No. 2020-01, Resolution No. 2020-02, and Resolution No. 2020-04, adopted by the Board on November 12, 2019, November 12, 2019, and January 14, 2020, respectively (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** (a) 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.

(b) 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.

(c) 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.

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

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

(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 has provided to the Underwriter a Preliminary Limited Offering Memorandum dated _____, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than 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 final Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and 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, Lennar Homes LLC, a Florida limited liability company (the “Developer”) and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Limited Offering Memorandum as Appendix C 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 Acquisition Agreement to be entered into by and between the District and the Developer to be dated as of the Closing Date (the “Acquisition Agreement”), the Completion Agreement to be entered into by and between the District and the Developer dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development Rights Relating to the Silver Palms Expansion Area Development by and between the District and Developer to be dated as of the Closing Date in recordable form (the “Collateral Assignment”) and the True-Up Agreement to be entered into by and between the District and the Developer to be dated as of the Closing Date in recordable form (the “True-Up Agreement”), are collectively referred to herein as the “Ancillary Agreements.”

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Miami-Dade County Tax Collector to provide for the collection of the Series 2020 Special 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 to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been

supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the 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) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the 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 under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the

matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Expansion Area Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Expansion Area 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 Series 2020 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) 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 the Series 2020 Special Assessments or the pledge of and lien on the Series 2020 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 Expansion Area Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, 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 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 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (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 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "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 Rule 15c2-12 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 the date of the Preliminary Limited Offering Memorandum, 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 Limited Offering Memoranda;

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

(o) During the past 5 years, the District has undertaken prior continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule, and has provided on a timely basis all reporting information with respect to prior continuing disclosure agreements entered into pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2020 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on _____, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, 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 Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the 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) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Billing, Cochran, Lyles, Mauro & Ramsey, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Holland & Knight LLP, counsel to the Developer in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

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

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(10) 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;

(11) The Closing Certificate of the Developer dated as of the Closing Date, signed by an authorized officer of the Developer in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District;

(12) A copy of the Ordinance;

(13) 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 of its obligations to be performed 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) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "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 are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(14) 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;

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

(16) 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;

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

(18) 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 Underwriter and Underwriter's Counsel;

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

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

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

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

(23) A certified copy of the final judgment of the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida, validating the Bonds and the certificate of no-appeal;

(24) A copy of the Engineer's Report for Palm Glades Community Development District dated November 12, 2019, relating to the Bonds, as supplemented from time to time;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(26) Copies of the Master Assessment Methodology Report prepared for the Palm Glades Community Development District dated November 12, 2019 and the final Supplemental Assessment Methodology dated the date hereof, as supplemented and amended from time to time;

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2020 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel;

(28) The Declaration of Consent to Jurisdiction of the Palm Glades Community Development District (Imposition of Special Assessments, and Imposition of Lien of Record) executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2020 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(29) 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

(30) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the 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 its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, 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, Developer's counsel as it relates to work incurred in connection with 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 three 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 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 Purchase Contract, (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 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 Governmental Management Services – South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351, Attention: Juliana Duque and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or

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

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

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

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

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

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

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
_____ day of _____, 2020.

**PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Mauricio Pelaez,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Palm Glades Community Development District
Miami-Dade County, Florida

Re: \$_____ Palm Glades Community Development District Special Assessment
Bonds, Series 2020 (Expansion Area Project) (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and Palm Glades 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 Bond 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 \$ _____ aggregate amount of the Bonds for the purpose of providing funds to (i) pay the costs of acquiring all or a portion of the Expansion Area Project, (ii) fund interest on the Bonds through at least _____, 2020, (iii) fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ____ years and ____ months. At a true interest cost rate of _____%, total interest paid over the life of the Bonds will be \$ _____.

The source of repayment for the Bonds are the Series 2020 Special 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 Series 2020 Special 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:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus] [less] original issue [premium] [discount] of \$_____ and less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Amount	Maturity Date (June 15)	Rate	Price
\$		%	

* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2020 Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Series 2020 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account.

Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

* Maturity

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall promptly cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of such Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to an amount of principal for each installment being devisable by \$5,000) over the remaining term of such Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the Fiscal Year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the Third Supplemental Indenture) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions the Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

Palm Glades Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$ _____ Palm Glades Community Development District Special Assessment
 Bonds, Series 2020 (Expansion Area Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Palm Glades 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 \$ _____ aggregate principal amount of Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture dated as of August 1, 2017, as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee").

In connection with the rendering of this 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 _____, 2020 (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 Memorandum under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2020 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL 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 “TAX MATTERS,” and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) is correct as to matters of law.

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

OPINION OF DISTRICT COUNSEL

Palm Glades Community Development District
Miami-Dade County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Wells Fargo Bank, National Association
as Trustee
Jacksonville, Florida

Re: \$ _____ Palm Glades Community Development District Special Assessment
Bonds, Series 2020 (Expansion Area Project)

Ladies and Gentlemen:

We have served as counsel to Palm Glades Community Development District (the "District") in connection with the issuance of the above-referenced bonds (the "Bonds").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of August 1, 2017, as supplemented by the Third Supplemental Trust Indenture, dated as of _____ 1, 2020 (collectively, the "Indenture") each between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee") and in the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), between the District and FMSbonds, Inc., as Underwriter.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, the Continuing Disclosure Agreement, the Acquisition Agreement, the Completion Agreement, the Collateral Assignment and the True-Up Agreement (collectively, the "Financing Documents") and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2020-03 adopted by the Board on November 12, 2019 and Resolution No. 2020-06 adopted by the Board on March 10, 2020 (collectively, the "Bond Resolution"), Resolution No. 2020-01, Resolution No. 2020-02, and Resolution No. 2020-04, adopted by the Board on November 12, 2019, November 12, 2019, and January 14, 2020, respectively (collectively, the "Assessment Resolution"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2020 Special Assessments or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any supplement or amendment thereto.

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

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memorandum"), as counsel to the District, the statements contained in the Limited Offering Memorandum as they relate to the District under the captions "LITIGATION – The District" and "VALIDATION," are fair and accurate. The information set forth under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," "ENFORCEABILITY OF REMEDIES" and "AUTHORIZATION AND APPROVAL," is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

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

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge,

under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

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

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the Expansion Area Project being financed with the proceeds of the Bonds and to levy the Series 2020 Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the Expansion Area Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Series 2020 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Expansion Area Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that

have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium 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.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

EXHIBIT E

CERTIFICATE OF DEVELOPER

LENNAR HOMES, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY that:

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

2. Representatives of the Developer have provided information to Palm Glades Community Development District (the "District") to be used in connection with the offering by the District of its \$_____ aggregate principal amount of Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020 and a final Limited Offering Memorandum dated _____, 2020 (collectively, the "Limited Offering Memoranda").

3. Each of the True-Up Agreement, dated _____, 2020 between the Developer and the District, the Acquisition Agreement, dated _____, 2020 between the Developer and the District, the Declaration of Consent to Jurisdiction of the Palm Glades Community Development District (Imposition of Special Assessments and Imposition of Lien of Record) by the Developer dated _____, 2020, the Completion Agreement, dated _____, 2020, the Collateral Assignment and Assumption of Development Rights Relating to Silver Palms Expansion Area Development, dated _____, 2020 and the Continuing Disclosure Agreement, dated _____, 2020 among the Developer, the District and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. 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. 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 would 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 Memoranda under the captions "THE DEVELOPMENT" and "THE DEVELOPER" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memoranda) under the captions "BONDHOLDERS' RISKS," "LITIGATION - The Developer" and "CONTINUING DISCLOSURE" 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. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. 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 and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the Expansion Area Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals 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 development of the Development and the Expansion Area Project 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, approvals, consents and licenses required to complete development of the Development and the Expansion Area Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

6. The Developer hereby represents and warrants that it has fully complied with the terms and conditions of the Declaration of Restrictive Covenants, executed by the Developer and recorded in the public records of Miami-Dade County, Florida, OR Book _____, Page _____ (the "Declaration"). In particular, the Developer hereby represents and warrants that it has provided and will continue to provide all necessary and appropriate disclosure to prospective purchasers of residential units in the District in accordance with the Declaration and Exhibit B attached thereto.

7. 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.

8. To the best of my knowledge, the levy of the Special Assessments (as defined in the Developer Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

9. To the best of my knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the District.

10. To the best of my knowledge and in reliance on the environmental site assessments provided to the Developer, the Developer is not aware of any condition related to the District 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.

11. That this certification is made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Holland & Knight LLP and will be relied upon by Holland & Knight LLP in connection with an opinion letter which is required to be given by Holland & Knight LLP as counsel for the Developer in connection with the District.

Dated: _____, 2020.

LENNAR HOMES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

CERTIFICATE OF ENGINEER

ALVAREZ ENGINEERS, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between the Palm Glades Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ _____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (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 _____, 2020 and the Limited Offering Memorandum, dated _____, 2020 including the appendices attached thereto (collectively, the "Limited Offering Memoranda"), as applicable.

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

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

4. The Engineers prepared a report entitled Third Supplemental Engineer's Report for Palm Glades Community Development District, dated November 5, 2019, as may be supplemented and amended (the "Report"). The Report sets forth the estimated costs of the Expansion Area Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX F – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Expansion Area Project are included in the Limited Offering Memoranda under the captions "THE EXPANSION AREA PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX F – ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the extent constructed, the Expansion Area Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Expansion Area Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Expansion Area Project did not exceed the lesser of the actual cost of the Expansion Area Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development and the Expansion Area Project as described in the Limited Offering Memoranda 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 ability to complete development of the Development and the Expansion Area Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development and the Expansion Area Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto

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

Date: _____, 2020

ALVAREZ ENGINEERS, INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Governmental Management Services – South Florida, LLC, Sunrise, Florida (“GMS”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated _____, 2020 (the “Purchase Contract”), by and between Palm Glades Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$_____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and in connection with the preparation of the Preliminary Limited Offering Memorandum dated _____, 2020 and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology prepared for the Palm Glades Community Development District dated November 12, 2019, as supplemented by the Supplemental Assessment Methodology dated _____, 2020 (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology 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 Expansion Area Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” 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 Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Expansion Area Project equals or exceeds the Series 2020 Special Assessments, and the Series 2020 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager 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 Series 2020 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. The Series 2020 Special Assessments shall not exceed the limitations set forth in Exhibit B to the Declaration of Restrictive Covenants recorded in the public records of Miami-Dade County, Florida.

Dated: _____, 2020.

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
a Florida limited liability company, as District
Manager, Dissemination Agent and Methodology
Consultant

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2020

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2020 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$870,000*

**PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2020
(EXPANSION AREA PROJECT)**

Dated: Date of Delivery

Due: June 15, as shown on the inside cover

The Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Series 2020 Bonds") are being issued by the Palm Glades Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, by Ordinance No. 05-181 duly enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on October 18, 2005, effective October 28, 2005, as amended by Ordinance No. 07-161, duly enacted by the Commission on November 6, 2007, effective November 16, 2007, expanding the boundaries of the District and by Ordinance No. 19-99, duly enacted by the Commission on October 29, 2019, effective November 8, 2019, which also expanded the boundaries of the District. 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 Series 2020 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 June 15 and December 15, commencing [June] 15, 2020. The Series 2020 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 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources described below by Wells Fargo Bank, National Association, 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") 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 Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-03 adopted by the Board of Supervisors of the District (the "Board") on November 12, 2019 and Resolution No. 2020-06 adopted by the Board on March 10, 2020 (collectively, the "Bond Resolution") and a Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2020 (the "Third 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 2020 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring all or a portion of the Expansion Area Project (as defined herein); (ii) to pay the interest on the Series 2020 Bonds through at least [June 15, 2020]; (iii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement; and (iv) to

* Preliminary, subject to change.

pay the costs of issuance of the Series 2020 Bonds. See "THE EXPANSION AREA PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. The Indenture defines "Series 2020 Pledged Revenues" as (a) all revenues received by the District from Series 2020 Special Assessments levied and collected on certain assessable lands within the Expansion Area within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special 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 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

The Series 2020 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 2020 BONDS – Redemption Provisions" herein.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 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 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 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 2020 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 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2020 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2020 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, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2020.

FMSbonds, Inc.

Dated: _____, 2020

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES,
PRICES AND CUSIP NUMBERS**

\$870,000*

**Palm Glades Community Development District
Special Assessment Bonds, Series 2020
(Expansion Area Project)**

\$ _____	– _____	% Series 2020 Term Bond due June 15, 20__	– Price _____	– CUSIP _____	†
\$ _____	– _____	% Series 2020 Term Bond due June 15, 20__	– Price _____	– CUSIP _____	†
\$ _____	– _____	% Series 2020 Term Bond due June 15, 20__	– Price _____	– CUSIP _____	†
\$ _____	– _____	% Series 2020 Term Bond due June 15, 20__	– Price _____	– CUSIP _____	†

* 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.

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Mauricio Pelaez*, Chairperson
Edwin Lugo*, Vice Chairperson
Teresa Baluja**, Assistant Secretary
Jesus Vazquez*, Assistant Secretary
Bryant Xavier*, Assistant Secretary

* Qualified elector.

** Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – South Florida, LLC
Sunrise, Florida

DISTRICT COUNSEL

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Fort Lauderdale, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Ford Engineers, Inc.
Doral, 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 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, THE DEVELOPER (AS DEFINED HEREIN), 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 EXPANSION AREA DEVELOPMENT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2020 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 2020 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 2020 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 CONTROL 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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\$870,000*
PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
(MIAMI-DADE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2020
(EXPANSION AREA PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Palm Glades Community Development District (the "District" or "Issuer") of its \$870,000* Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 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 Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, by Ordinance No. 05-181 duly enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on October 18, 2005, effective October 28, 2005, as amended by Ordinance No. 07-161, duly enacted by the Commission on November 6, 2007, effective on November 16, 2007, expanding the boundaries of the District and by Ordinance No. 19-99, duly enacted by the Commission on October 29, 2019, effective November 8, 2019, which also expanded the boundaries of the District. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping 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 District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), 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 boundaries of the District include approximately 303.25+/- gross acres of land located within an unincorporated area in the southern portion of the County and contains the master planned residential community known as "Silver Palms." The original District boundaries, including the first expansion, contained approximately 296.06+/- gross acres and was planned for 1,712 residential units (the "Original Development"). The Original Development was developed in two separate phases. As of January 2020, 14 homes in the Original Development remain to be sold and closed with homebuyers. In September

* Preliminary, subject to change.

2019, the Developer (as defined below) acquired a 7.19+/- gross acre parcel (the "Expansion Area"), which was annexed into the District and is planned for 43 single-family homes (the "Expansion Area Development"). The Series 2020 Bonds are payable from and secured solely by the Series 2020 Pledged Revenues, which consist primarily of the Series 2020 Special Assessments (as defined in the hereinafter defined Indenture). The Series 2020 Special Assessments will be initially levied on the 7.19+/- gross acres in the Expansion Area. As platting occurs, the Series 2020 Special Assessments will be assigned to 43 platted lots within the Expansion Area on a first platted first assigned basis, as set forth in the Assessment Methodology (as hereinafter defined). See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the landowner, developer and homebuilder of the property within the Expansion Area. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for more information regarding the Developer and the Expansion Area Development.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-03 adopted by the Board of Supervisors of the District (the "Board") on November 12, 2019 and Resolution No. 2020-06 adopted by the Board on March 10, 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2020 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the District and Wells Fargo Bank, National Association as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2020 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring all or a portion of the Expansion Area Project (as herein defined); (ii) to pay the interest on the Series 2020 Bonds through at least [June 15, 2020]; (iii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2020 Bonds. See "THE EXPANSION AREA PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. Pursuant to the Indenture, "Series 2020 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2020 Special Assessments levied and collected on certain assessable lands within the Expansion Area within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special 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 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein.

The District previously issued its \$15,260,000 aggregate principal amount of Special Assessment Bonds, Series 2006A Bonds (the "Series 2006A Bonds"), which are no longer outstanding; its \$11,065,000 aggregate principal amount of Special Assessment Bonds, Series 2008A (the "Series 2008A Bonds"), all of which were refunded with a portion of the proceeds of the Series 2017 Bonds (herein defined) and which are no longer outstanding; its \$11,880,000 aggregate principal amount of Special Assessment Bonds, Series 2011B, which are no longer outstanding (the "Series 2011B Bonds"), which Series 2011B Bonds were a reissuance for tax purposes of the District's then outstanding Special Assessment Bonds, Series 2006B; its \$12,435,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2016 (the "Series 2016 Bonds"), currently outstanding in the principal amount of \$11,015,000; its \$9,755,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2017 (the "Series 2017 Bonds"), currently outstanding in the aggregate principal amount of \$9,270,000; its \$9,455,000 aggregate principal amount of Senior Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), currently outstanding in the aggregate principal amount of \$9,275,000; and its \$1,935,000 aggregate principal amount of Subordinate Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2016 Bonds, the Series 2017 Bonds and the Series 2018A-1 Bonds, the "Prior Bonds"), currently outstanding in the aggregate principal amount of \$1,905,000.

The Original Development was developed in two separate phases. The Series 2016 Bonds are secured by special assessments levied on the 935 residential units in phase one of the Original Development (the "Series 2016 Special Assessments"). The Series 2017 Bonds are secured by special assessments on the 777 residential units/lots in phase two of the Original Development (the "Series 2017 Special Assessments"). The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured by the special assessments levied upon the 1,712 residential units/lots in the Original Development (the "Series 2018 Special Assessments" and, together with the Series 2016 Special Assessments and the Series 2017 Special Assessments, the "Prior Special Assessments").

Upon platting, the Series 2020 Bonds will be secured by the Series 2020 Special Assessments levied on the 43 residential units/lots in the Expansion Area Development. The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on any Prior Bonds and the Prior Special Assessments are not pledged to the payment of the principal of and interest on the Series 2020 Bonds. After the issuance of the Series 2020 Bonds, the Series 2020 Special Assessments will be the only debt assessments levied on the lands within the Expansion Area. In addition, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds and the District is currently levying certain non-ad valorem special assessments called operation and maintenance assessments, which are of equal dignity and lien status with the Series 2020 Special Assessments on the same lands upon which the Series 2020 Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

There follows in this Limited Offering Memorandum, among other things, a brief description of the District, the Expansion Area Project, the Original Development, the Expansion Area Development, the Developer, a description of the terms of the Series 2020 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act, and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of the Third 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 2020 BONDS

General Description

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2020 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 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing [June] 15, 2020, any Quarterly Redemption Date and any other date the principal of the Series 2020 Bonds is paid. "Quarterly Redemption Date" means March 15, June 15, September 15, and December 15 of any year. Interest on the Series 2020 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 2020 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, and purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" below.

Wells Fargo Bank, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2020 Bonds.

Redemption Provisions

Optional Redemption. The Series 2020 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account.

(a) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2020 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur

on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the Third Supplemental Indenture) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Notice of Redemption. When required to redeem the Series 2020 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2020 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption of the Series 2020 Bonds for which notice was duly given in accordance with the Indenture.

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 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2020 Bond certificate will be issued for each maturity of the Series 2020 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 an S&P Global Ratings, a division of S&P Global Inc. 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 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 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 2020 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 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 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 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 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 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 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 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 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 2020 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 2020 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, and principal 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 2020 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 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 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 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 lands within the District consist of approximately 303.25+/- gross acres of land located entirely within an unincorporated area in the southern portion of the County, which is being developed as a residential community known as "Silver Palms." The original District boundaries, including the first expansion, contained approximately 296.06+/- gross acres within the District and is referred to herein as the "Original Development." The remaining approximately 7.19+/- gross acres within the District (the

“Expansion Area”) are being developed into 43 single-family homes and is referred to herein as the “Expansion Area Development.”

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. Pursuant to the Indenture, “Series 2020 Pledged Revenues” shall mean (a) all revenues received by the District from Series 2020 Special Assessments levied and collected on certain assessable lands within the Expansion Area within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special 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 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS” herein.

Pursuant to the Indenture, “Series 2020 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Expansion Area of the District as a result of the District’s acquisition and/or construction of the Expansion Area Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2020 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2020 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2020 Special Assessments will constitute a lien against the land as to which the Series 2020 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Series 2020 Bonds will be secured by the Series 2020 Special Assessments initially levied on the 7.19+/- gross acres in the Expansion Area. As platting occurs, the Series 2020 Special Assessments will be assigned to 43 platted lots within the Expansion Area of the District on a first platted first assigned basis. The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Prior Bonds and the Prior Special Assessments are not pledged to the payment of the principal of and interest on the Series 2020 Bonds. See “THE EXPANSION AREA PROJECT” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will be levied on approximately 7.19+/- gross acres within the Expansion Area until such time the lots are platted. As platting occurs, the Series 2020 Special Assessments will be assigned to the platted lots in the Expansion Area Development. Assuming the 43 single-family homes are developed and platted, then the Series 2020 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Estimated Annual Series 2020</u>
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Special Assessments Per Unit^{***}

Single-Family	43	\$1,188
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* Preliminary, subject to change.

** This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District will levy assessments to cover its operation and maintenance costs allocable to the Expansion Area in the amount of approximately \$581.27 (net of early payment discounts and County collection fees) per residential unit annually, which amount is subject to change. The land within the District will 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, including the Expansion Area, for 2019 was approximately 17.7054 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2020 Special Assessments, any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Miami-Dade County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information.

Additional Obligations

Pursuant to the Indenture, the District will covenant not to issue any Bonds or debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Expansion Area that are subject to the Series 2020 Special Assessments unless the Series 2020 Special Assessments levied within the Expansion Area Development have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Trustee and the District may rely on a written certificate from the District Manager regarding the occurrence of the Series 2020 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the assessable lands within the Expansion Area, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds. The District will impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Special Assessments, on the same lands upon which the Series 2020 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that, (a) except for those improvements comprising the Expansion Area Project that have been to be conveyed by the District to the County, the State Department

of Transportation or another governmental entity and (b) except as permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Expansion Area Project, or any part thereof. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Series 2020 Bonds if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Expansion Area Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Expansion Area Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of the Indenture, the District shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Series 2020 Bonds for federal income tax purposes, the District may lease or grant easements, franchises or concessions for the use of any part of the lands subject to the Series 2020 Special Assessments not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

Debt Service Reserve Fund

The Indenture establishes an Account within the Debt Service Reserve Fund designated as the "Series 2020 Reserve Account". Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amounts set forth under the heading "ESTIMATED SOURCES AND USES OF FUNDS" herein, and such moneys deposited into the Series 2020 Reserve Account shall be applied for the purposes provided in the Third Supplemental Indenture. The Series 2020 Reserve Account will, at the time of delivery of the Series 2020 Bonds, be funded from a portion of the proceeds of the Series 2020 Bonds in an amount equal to the Series 2020 Reserve Requirement. The "Series 2020 Reserve Requirement" shall mean 50% of the maximum annual debt service of the Series 2020 Bonds determined from time to time, which amount is initially \$_____. Such amount is subject to reduction pursuant to the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Special Assessments" herein. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time.

Notwithstanding any provision in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2020 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. All investment earnings on moneys in the Series 2020 Reserve Account shall remain on deposit in the respective Account to be applied to pay debt service on the Series 2020 Bonds as otherwise required in the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, as applicable, if as a result of the application of Article X of the Master Indenture, the proceeds received

from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds, be used to pay principal of and interest on the Series 2020 Bonds at that time.

Deposit and Application of the Series 2020 Pledged Revenues

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

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, [2021], to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2020 Revenue Account to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in

such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Funds and Accounts established under the Indenture in Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2020 Reserve Account only in Investment Securities, which 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 in the Indenture. All securities securing investments under this heading shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Series 2020 Revenue Account, except amounts on deposit in the Debt Service Reserve Fund (and Accounts therein) which shall remain on deposit therein. 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. 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 Series 2020 Revenue Account. Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

Covenant to Levy the Series 2020 Special Assessments

The District has covenanted to levy the Series 2020 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2020 Bonds when due. If any Series 2020 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2020 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2020 Special 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 Series 2020 Special Assessment from legally available moneys, which moneys shall be deposited into the applicable Series 2020 Revenue Account. In case such second

Series 2020 Special Assessment shall be annulled, the District shall obtain and make other Series 2020 Special Assessments until a valid Series 2020 Special Assessment shall be made.

Prepayment of Series 2020 Special Assessments

Pursuant to the Indenture, an owner of property subject to the Series 2020 Special Assessments may, at its option or shall, as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2020 Special Assessment owned by such owner. In the event the amount in the Series 2020 Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2020 Bonds as a result of a Prepayment in accordance with the Indenture, the excess amount shall be transferred from the Series 2020 Reserve Account to the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account as a credit against the Series 2020 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel. As a condition of providing such credit, the District Manager, on behalf of the District, shall provide written instructions to the Trustee, together with a certification stating that, after giving effect to such transfer sufficient moneys will be on deposit in the Series 2020 Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Series 2020 Bonds.

Pursuant to the Act, an owner of property subject to the levy of Series 2020 Special Assessments may pay the entire balance of the Series 2020 Special Assessments remaining due, without interest, within thirty (30) days after the Expansion Area Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Expansion Area Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of all of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2020 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Palm Glades Community Development District (Imposition of Special Assessments, and Imposition of Lien of Record)".

Any prepayment of Series 2020 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2020 Bonds as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2020 Special 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 applicable continuing disclosure agreement) (hereinafter referred to under this heading 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"). For as long as any Series 2020 Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Series 2020 Bonds.

In the Indenture, the District acknowledges and agrees that, although the Series 2020 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 2020 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 not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Special Assessments, the Series 2020 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2020 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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 2020 Bonds:

- (a) if payment of any installment of interest on any Series 2020 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2020 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2020 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than

a majority in aggregate principal amount of the Outstanding Series 2020 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if any time the amount in a Reserve Account is less than the applicable Debt Service Reserve Requirement for the Series 2020 Bonds as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2020 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2020 Special Assessments are levied to secure the Series 2020 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

No Series 2020 Bonds shall be subject to acceleration.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of a Majority of Holders and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2020 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2020 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 2020 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 2020 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 2020 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 of the 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.

Rights of Holders Upon an Event of Default

Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to the Series 2020 Bonds, only the Majority Holders of the Series 2020 Bonds may direct the Trustee regarding remedial proceedings. The obligation of the Trustee to take action at the direction of the Holders of the Series 2020 Bonds is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the Series 2020 Special Assessments imposed on the lands within the Expansion Area specially benefited by the Expansion Area Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2020 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the "Tax Collector") or the Miami-Dade 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, Series 2020 Special Assessments during any year. Such delays in the collection of Series 2020 Special Assessments, or complete inability to collect any of the Series 2020 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds. The Act provides for various methods of collection of delinquent Series 2020 Special 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 Series 2020 Special Assessments

The District has agreed in the Master Indenture to collect the Series 2020 Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly bill the applicable landowners for the Series 2020 Special Assessments in lieu of the Uniform Method until such time lots are platted or if the timing for using the Uniform Method will not yet allow for using such method, unless the District Manager is directed otherwise by the holders of the majority of Bonds Outstanding or where the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the Series 2020 Bonds directs the District otherwise upon an Event of Default. At such time as the Series 2020 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method 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

Series 2020 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2020 Special 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 Series 2020 Special Assessments will be collected together with County, school board, 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 Series 2020 Special 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 Series 2020 Special Assessments.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2020 Special 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 Series 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2020 Bonds.

Under the Uniform Method, if the Series 2020 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the 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 2020 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2020 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2020 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2020 Special 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 Series 2020 Special 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 Series 2020 Special 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 Series 2020 Special Assessments, which are the primary source of payment of the Series 2020 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 Series 2020 Special 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 Series 2020 Special 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 Series 2020 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be 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.

Pursuant to the Indenture, upon any failure of any property owner to pay an installment of Series 2020 Special Assessments when due (with respect to Series 2020 Special Assessments collected directly by the District), the entire Series 2020 Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the Series 2020 Bonds, at the District's own expense, cause such delinquent property to be foreclosed as provided in the Indenture.

Enforcement of the obligation to pay Series 2020 Special Assessments and the ability to foreclose the lien of such Series 2020 Special Assessments upon the failure to pay such Series 2020 Special 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 headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2020 Bonds are set forth below. Prospective investors in the Series 2020 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 2020 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 2020 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 2020 Bonds.

2. As of the date hereof, the Developer owns all of the land within the Expansion Area subject to the Series 2020 Special Assessments, which assessments secure the Series 2020 Bonds. Payment of the Series 2020 Special Assessments is primarily dependent upon their timely payment by the landowners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to any owner of benefited property subject to the Series 2020 Special Assessments, delays could occur in the payment of debt service on the Series 2020 Bonds as such bankruptcy could negatively impact the ability of: (i) any landowner being able to pay the Series 2020 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Special Assessments not being collected pursuant to the Uniform Method. The remedies available to the Owners of the Series 2020 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, including, without limitation, enforcement of the obligation to pay Series 2020 Special Assessments and the ability of the District to foreclose the lien of the Series 2020 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 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 2020 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Special Assessments. The Series 2020 Special

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 Series 2020 Special Assessments or that they will pay such Series 2020 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2020 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Expansion Area 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 Expansion Area 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 2020 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2020 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020 Bonds

4. The development of the Expansion Area Project is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Expansion Area 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.

5. The successful sale of the residential units, once such homes are built within the Expansion Area Development 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.

6. The value of the lands subject to the Series 2020 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support the development and construction of the Expansion Area Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2020 Bonds. The Series 2020 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

7. Neither the Developer nor any other subsequent landowner in the District has any obligation to pay the Series 2020 Special Assessments. As described herein, the Series 2020 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2020 Special Assessment and the recourse for the

failure of the Developer or any other landowner to pay the Series 2020 Special Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of benefited land to pay the Series 2020 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2020 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

9. The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2020 Bonds. The Series 2020 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 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on the progress of development of the Expansion Area Development and the lands within the District, existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2020 Special Assessments, the ability of the District to enforce collection of delinquent Series 2020 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2020 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" herein. If the District has difficulty in collecting the Series 2020 Special Assessments, the Series 2020 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2020 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2020 Reserve Account is accessed for such 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 Series 2020 Special Assessments in order to provide for the replenishment of the Series 2020 Reserve Account.

11. The value of the land within the District, the success of the development of the Expansion Area Development and the likelihood of timely payment of principal and interest on the Series 2020 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 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The 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 subject to the Series 2020 Special Assessments 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.

12. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 Special Assessments not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, 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 Series 2020 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2020 Bond proceeds that can be used for such purpose. See "THE DEVELOPMENT – Expansion Area Acquisition and Finance Plan" herein.

13. 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 Series 2020 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2020 Special Assessment even though the landowner is not contesting the amount of such Series 2020 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non ad valorem taxes and at least 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 by April 1, the Value Adjustment Board is required to automatically deny their petition.

14. 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 believed 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 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 and currently four members of the Board are qualified electors. There can be no assurance that an audit by the IRS of the Series 2020 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 2020 Bonds are advised that, if the IRS does audit the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series

2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 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).

15. 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 2020 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 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. 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 IRS 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 2018 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2018 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2018 Bonds. See also "TAX MATTERS."

17. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Expansion Area Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Expansion Area Project. Further, pursuant to the Third Supplemental Indenture, the District covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Expansion Area that are subject to the Series 2020 Special Assessments unless the Series 2020 Special Assessments levied within the Expansion Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Obligations" for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Expansion Area Project not funded with the proceeds of the Series 2020 Bonds. The Developer is a special purpose entity and its primary asset is its ownership of the developable land with the District. In addition, the Developer will also execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to the Silver Palms Expansion Area Development (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are

solely owned or controlled by the Developer, all of its development rights relating to the Expansion Area Project and the Expansion Area Development as security for Developer's payment and performance and discharge of its obligation to pay the Series 2020 Special Assessments. See "THE EXPANSION AREA PROJECT" and "THE DEVELOPMENT" herein for more information.

18. 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 future legislation will or may have on the security for the Series 2020 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."

19. In the event a bank forecloses on property within the Expansion Area because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2020 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2020 Bonds:

Sources of Funds:

Par Amount of Series 2020 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	_____
Total Sources	\$ _____

Uses:

Deposit to Series 2020 Acquisition and Construction Account	\$
Deposit to Series 2020 Reserve Account	
Deposit to Series 2020 Interest Account ⁽¹⁾	
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

⁽¹⁾ To fund interest on the Series 2020 Bonds through at least [June 15, 2020].

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Period Ending December 15	Principal	Interest	Total Debt Service
2020	\$	\$	\$
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
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2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
TOTALS	\$ _____	\$ _____	\$ _____

* The Series 2020 Bonds mature on June 15, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 05-181 enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on October 18, 2005, effective October 28, 2005, by Ordinance No. 07-161 enacted by the Commission on November 6, 2007, effective on November 16, 2007, and by Ordinance No. 19-99 enacted by the Commission on October 29, 2019, effective November 8, 2019, which also expanded the boundaries of the District. The boundaries of the District include approximately 303.25+/- gross acres of land (the "District Lands") located entirely within the County.

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 2020 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). The District has reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and currently four members of the Board are qualified electors. A qualified elector is a registered voter 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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Mauricio Pelaez *	Chairperson	November, 2020
Edwin Lugo *	Vice-Chairperson	November, 2022
Teresa Baluja**	Assistant Secretary	November, 2020
Jesus Vazquez*	Assistant Secretary	November, 2022
Bryant Xavier*	Assistant Secretary	November, 2020

* Qualified elector.

** Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater

number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Governmental Management Services – South Florida, LLC, Sunrise, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, 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 2020 Bonds.

Prior Indebtedness

The District has previously issued the \$15,260,000 aggregate principal amount of Special Assessment Bonds, Series 2006A Bonds, which are no longer outstanding, the \$11,065,000 aggregate principal amount of Special Assessment Bonds, Series 2008A (the "Series 2008A Bonds"), which are no longer outstanding, the \$11,880,000 aggregate principal amount of Special Assessment Bonds, Series 2011B which are no longer outstanding, which were a reissuance for tax purposes of the District's then outstanding Special Assessment Bonds, Series 2006B, the \$12,435,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2016, currently outstanding in the aggregate principal amount of \$11,015,000 (the "Series 2016 Bonds"), the \$9,755,000 aggregate principal amount of Special Assessment Refunding Bonds, Series 2017 (the "Series 2017 Bonds"), currently outstanding in the aggregate principal amount of \$9,270,000, the \$9,455,000 aggregate principal amount of Senior Special Assessment Bonds, Series 2018A-1 (the "Series 2018A-1 Bonds"), currently outstanding in the aggregate principal amount of \$9,275,000, and the \$1,935,000 aggregate principal amount of Subordinate Special Assessment Bonds, Series 2018A-2 (the "Series 2018A-2 Bonds" and, together with the Series 2016 Bonds, the Series 2017 Bonds and Series 2018A-1 Bonds, the "Prior Bonds"), currently outstanding in the aggregate principal amount of \$1,905,000. The Series 2020 Special Assessments are not pledged to the payment of the principal of and interest on the Prior Bonds and the Prior Special Assessments securing the Prior Bonds are not pledged to the payment of the principal of and interest on the Series 2020 Bonds.

THE EXPANSION AREA PROJECT

Ford Engineers, Inc. (the "District Engineer") prepared a report entitled Supplemental Engineer's Report for Palm Glades Community Development District, dated November 12, 2019 (the "Engineer's Report"), as may be amended and supplemented from time to time. The Engineer's Report sets forth certain public infrastructure improvements, including without limitation, roadway improvements, stormwater management and drainage system, water distribution and sewer collection systems, and related professional services. The District Engineer, in the Engineer's Report estimates that the public

infrastructure associated with the Expansion Area Development totals \$1,363,800 (the "Expansion Area Project"). See "APPENDIX F: ENGINEER'S REPORT" for more information.

<u>Description</u>	<u>Estimated Cost</u>
Roadway Improvements (Including Impact Fees)	\$ 648,400
Stormwater Management and Drainage System	280,000
Water Distribution System (Including Impact Fees)	192,900
Sanitary Sewer Collection System (Including Impact Fees)	<u>242,500</u>
Total Estimated Costs	<u>\$1,363,800</u>

Total land development costs to develop all 43 residential units/lots in the Expansion Area are approximately \$1,446,827, of which the Developer has spent approximately \$1,012,779 to date. The net proceeds from the Series 2020 Bonds available to fund the acquisition and/or construction of the Expansion Area Project will be approximately \$693,000.* The Developer will enter into a completion agreement with the District whereby the Developer will agree to fund the Expansion Area Project not funded with the proceeds of the Series 2020 Bonds.

The District Engineer has indicated that all permits necessary to construct the Expansion Area Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See "APPENDIX F: ENGINEER'S REPORT" for more information.

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* 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 make any representation or warranty as to the accuracy or completeness of such information supplied by them. 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 Expansion Area Development. The Developer is not guaranteeing payment of the Series 2020 Bonds or the Series 2020 Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 303.25+/- gross acres, located within an unincorporated area in the southern portion of the County, which is being developed as a residential community known as "Silver Palms." Silver Palms is located at SW 117th Avenue and SW 232nd Street (Silver Palm Drive). The Florida Turnpike is ½ mile to the ~~west~~EAST of the District providing access to the City of Miami, which is approximately 30 miles north. Dixie Highway (US Route 1) is approximately 1 mile to the west of the District. The area surrounding the District is a residential area containing ancillary services such as shopping, restaurants and grocery stores.

The original District boundaries contained 296.06+/- gross acres within the District Lands and was being planned for 1,712 residential units (the "Original Development"). In September, 2019, the Developer acquired the Expansion Area, a ~~7.19~~7.21+/- gross acre parcel planned to contain approximately 43 single-family homes (the "Expansion Area Development"). Upon completion, the District is expected to include approximately 1,755 total residential units/lots at build-out. See "THE DEVELOPMENT – Residential Product Offerings" below for expected square footage and starting price points per unit and target customers within the Expansion Area Development. See "THE DEVELOPMENT – Expansion Area Development Plan / Status" below for the status of lots developed and home sales within the Expansion Area Development. The Original Development and the Expansion Area Development are collectively referred to as the "Development."

The Developer, Lennar Homes, LLC, is the landowner, developer and homebuilder of the property within the Expansion Area.

Original Development Status

The District previously issued its Series 2016 Bonds, Series 2017 Bonds, Series 2018A-1 Bonds and Series 2018A-2 Bonds to finance or refinance the infrastructure and other improvements supporting the Original Development and the acquisition of the clubhouse facility. The Original Development was developed in two separate phases. The Series 2016 Bonds are secured by the Series 2016 Special Assessments levied on the 935 residential units in phase one of the Original Development. The Series 2017 Bonds are secured by the Series 2017 Special Assessments on the 777 residential units/lots in phase two of the Original Development. The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured by the Series 2018 Special Assessments levied upon all of the 1,712 residential units/lots in the Original Development. The Series 2016 Bonds, Series 2017 Bonds, Series 2018A-1 Bonds and Series 2018A-2 Bonds are not secured by any of the Series 2020 Special Assessments levied on the lands in the Expansion Area.

The Original Development contains 1,712 residential units/lots consisting of 785 single-family homes and 927 townhome units. As of January, 2020 all 1,712 lots in the Original Development are developed, 14 homes remain to be sold and closed with homebuyers.

Expansion Area Land Acquisition and Finance Plan

The Developer acquired the lands constituting the Expansion Area in September 2019 for approximately \$3,285,000. There are currently no mortgages on the lands within the Expansion Area Development.

The Developer estimates that the costs to complete the Expansion Area Development will be approximately \$1,446,827, of which the Developer has spent approximately \$1,012,779 to date. The net proceeds of the Series 2020 Bonds available to fund the acquisition and/or construction of the Expansion Area Project will be approximately \$693,000* and additional moneys needed to complete the Expansion Area Development will be paid for by the Developer. The Developer will enter into a completion agreement with the District whereby the Developer will agree to fund the Expansion Area Project not funded with the proceeds of the Series 2020 Bonds.

Expansion Area Development Plan / Status

Land development within the Expansion Area Development commenced in October 2019 and was completed in November 2019. To date, all lots in the Expansion Area Development are developed. Home sales commenced in May 2019 and, as of January 2020, 27 homes are under contract with homebuyers, with closings commencing by the third calendar quarter of 2020. The Developer commenced vertical construction of homes within the Expansion Area Development in February 2020 and there are currently 9 homes under construction.

The Developer anticipates that the Expansion Area Development will be fully built out and closed with homebuyers by the fourth calendar quarter of 2020. 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 target customers for units within the Expansion Area Development are first time homebuyers as well as move-up homebuyers. Single family units will range in size from approximately 1,827 square feet to 3,221 square feet and starting price points will range from approximately \$361,990 to \$421,990. Below is a summary of the types of units and price points for units in the Expansion Area Development.

* Preliminary, subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single Family	1,827	4 Bedrooms; 3 Bathrooms	\$361,990
Single Family	2,541	4 Bedrooms; 2.5 Bathrooms	-\$391,990
Single Family	3,221	5 Bedrooms; 3.5 Bathrooms	\$421,990

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2020 Special Assessments, is zoned to allow for the contemplated residential uses described herein. A final plat for the Expansion Area Development is expected to be recorded in April 2020. The Developer is required to design, construct and install all necessary reclaimed water distribution lines, sanitary and sewer lines and potable distribution lines including certain offsite improvements. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was prepared by Kleinfelder, Inc., dated December 19, 2018 (the “ESA”), covering all 7.19+/- gross acres of land in the Expansion Area Development. The ESA did not identify any recognized environmental conditions in connection with the land. Kleinfelder conducted soil testing, which identified soils with concentrations of arsenic above the Soil Cleanup Target Levels established by the Florida Department of Environmental Protection, but consistent with regional background concentrations. By letter dated May 31, 2019, the Miami-Dade County Division of Environmental Resources Management concurred that the arsenic soil concentrations identified in the Expansion Area Development are consistent with regional background and do not require further assessment. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

Amenities

The amenities of the Silver Palms residential community include a fully furnished clubhouse of approximately 13,000 square feet under air conditioning, a 1,200 fitness center, a 36,000 square foot swimming pool/patio area with a spa and a grill, a basketball court, a tot lot, a 67-space parking lot and certain furniture, fixtures and equipment, which are currently owned by the District. Membership is available to the general public and will be available to residents of the Expansion Area Development.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Expansion Area Development are expected to be provided by Miami-Dade County, Florida. Electric power is expected to be provided by Florida, Power & Light. Cable television and broadband cable services are expected to be provided by AT&T. All utility services are available to the property.

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Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will be levied on approximately 7.197.21 +/- gross acres within the Expansion Area until such time the lots are platted. As platting occurs, the Series 2020 Special Assessments will be assigned to the platted lots in the Expansion Area Development. Assuming the 43 single-family homes are developed and platted, then the Series 2020 Special assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2020 Special Assessments Per Unit</u> ^{*/**}	<u>Series 2020 Bonds Par Debt Per Unit</u> [*]
Single-Family	43	\$1,188.00	\$20,232.56

* Preliminary, subject to change.

**This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District will levy assessments to cover its operation and maintenance costs allocable to the Expansion Area in the amount of approximately \$612 GROSS AND DORC APPROVED AMOUNT (ARE THE \$581 NET OF THE \$612?)\$581.27 (net of early payment discounts and County collection fees) per residential unit annually, which amount is subject to change. The land within the District will 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 2019 was approximately 17.7054 mills, which millage rate is subject to change. These taxes would be payable in addition to the Series 2020 Special Assessments. 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 Miami-Dade County, Florida 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

Students in elementary school are expected to attend Coconut Palm K-8 Academy, which was rated "C" by the Florida Department of Education for 2019. Students in middle school are expected to attend Redland Middle School, which was rated "C" by the Florida Department of Education for 2019. Students in high school are expected to attend Homestead Senior High School, which was rated "C" by the Florida Department of Education for 2019. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Expansion Area Development, because of their proximity to the Expansion Area Development, price ranges and product types.

Siena Estates and Siena Creek are residential communities located approximately 1.5 miles from the Expansion Area Development. Siena Estates and Siena Creek consist of 99 single-family homes and 120 townhomes. Lennar Homes is the primary homebuilder of homes in Siena Estates and Siena Creek. The communities have been open since February 2019. Residential units are currently being marketed and sold to homebuyers with prices ranging from \$266,990 to \$456,990. As of January 31, 2020, approximately 102 units are under contract with homebuyers.

The Landings is a master planned residential community located approximately 0.75 miles from the Expansion Area Development. The Landings consists of 168 single-family homes and 301 townhomes. Ryan Homes is the primary homebuilder of homes in the community. The Landings has been open since October 2018. Single-family units are currently being marketed and sold to homebuyers with prices ranging from \$356,990 to \$430,990. Townhome units are currently being marketed and sold to homebuyers with prices ranging from \$279,990 to \$321,990. As of November 2019, approximately 161 units have been sold.

Campo Bello is a master planned residential community located approximately 1.5 miles from the Expansion Area Development. Campo Bello consists of 31 single-family homes and 456 townhomes. Lennar Homes is the primary homebuilder of homes in the community. Campo Bello has been open since September 2018. Single-family units are currently being marketed and sold to homebuyers with prices ranging from \$374,990 to \$381,990. Townhome units are currently being marketed and sold to homebuyers with prices ranging from \$279,990 to \$309,990. As of January 31, 2020, approximately 15 single-family homes and 338 townhomes remain to be sold.

Crystal Cay is a master planned residential community located approximately 1.5 miles from the Expansion Area Development. Crystal Cay consists of 64 single-family homes and 168 townhomes. Lennar Homes is the primary homebuilder of homes in the community. Crystal Cay has been open since September 2019. Single-family units are currently being marketed and sold to homebuyers with prices ranging from \$369,990 to \$448,990. Townhome units are currently being marketed and sold to homebuyers with prices ranging from \$283,990 to \$313,990. As of January 31, 2020, 12 homes have been sold.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Expansion Area Development, but rather provide a description of those that the Developer feels pose primary competition to the Expansion Area Development.

THE DEVELOPER

The Developer, Lennar Homes, LLC, a Florida limited liability company, is a 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, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar on file with the SEC and any other documents and reports filed with the SEC by Lennar subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the “underwriting period” (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above. Lennar is not guaranteeing any of the Developer’s obligations incurred in connection with the issuance of the Series 2020 Bonds.

LENNAR CORPORATION HAS NO LIABILITY, NOR IS LENNAR CORPORATION GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE EXPANSION AREA PROJECT OR ITS COMPLETION OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2020 BONDS OR THE PAYMENT OF THE SERIES 2020 SPECIAL ASSESSMENTS.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology Report for Series 2020 Bonds dated November 12, 2019, as supplemented and as may be further amended and supplemented from time to time (the "Assessment Methodology") describes the methodology for allocation of the Series 2020 Special Assessments to lands within the Expansion Area Development, has been prepared by Governmental Management Services – South Florida, LLC, Sunrise, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2020 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms.

The Series 2020 Special Assessments are a first lien on the land within the Expansion Area against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology sets forth a "true-up mechanism" which prevents any buildup of debt on unplatted land ("Unassigned Properties"). At the time unplatted land ("Unassigned Properties") becomes platted ("Assigned Properties"), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2020 Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2020 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. The Developer is expected to enter into a True-up Agreement in connection with its obligations to pay true-up payments. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2020 Bonds in order that the interest on the Series 2020 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The District has covenanted in the Bond Resolution and Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2020 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2020 Bonds is excludable from gross income of the holders thereof for federal income tax

purposes. Interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2020 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District and the Developer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2020 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2020 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2020 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2020 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2020 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is

sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2020 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2020 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2020 Bonds, adversely affect the market price or marketability of the Series 2020 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2020 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2020 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be

refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2020 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.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020 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, including the Expansion Area Project, 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.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 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 2020 Bonds. Investment in the Series 2020 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.

The Series 2020 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, that beneficial owners of the Series 2020 Bonds must 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.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2020 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 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of

the Series 2020 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 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 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 2020 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 completion of the Expansion Area Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

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 2020 Bonds. The payment of the fees of such professionals retained by the District is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX F to this Limited Offering Memorandum has been prepared by Ford Engineers, Inc., Doral, Florida, the District Engineer. APPENDIX F should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – South Florida, LLC, Sunrise, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2020 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum. References to and excerpts herein from such reports do not purport to be adequate summaries of such reports or complete in all respects. Such

reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

The District has covenanted in the Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is set forth in APPENDIX C hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX C. The audited financial statements of the District for the Fiscal Year ended September 30, 2019 are included herewith as "APPENDIX E: 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.

Beginning October 1, 2015, each community development district in Florida was required to 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 requirements 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 never been in default as to principal or interest on its bonds or other debt obligations except for any defaults which the District in good faith believes are not material and which were subsequently paid in full.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Disclosure Agreement, the proposed form of which is set forth in APPENDIX C, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Expansion Area Development by certain dates prescribed in the Disclosure Agreement and the occurrence of certain listed events (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX C: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with its 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 Series 2020 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, relating to the Series 2008A Bonds, the Series 2011B Bonds, the Series 2016 Bonds, the Series 2017 Bonds, the Series 2018A-1 Bonds and the Series 2018A-2 Bonds. During the past five years, the District has not timely filed or failed to file certain

of its audited financial statements and not filed notices regarding its failure to timely file such audited financial statements. The District and the District Manager staff have committed to full compliance with its continuing disclosure undertakings going forward. The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2020 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to the Expansion Area Development and the Developer on a quarterly basis, upon the written request of the Dissemination Agent. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. See "APPENDIX C: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT."

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2020 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, subject to the satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all the Series 2020 Bonds if any are purchased.

The Underwriter intends to offer the Series 2020 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2020 Bonds were validated by a final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County, rendered January 31, 2020. The period of time for appeal of the judgment of validation of such special assessment bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Greenberg Traurig, P.A. has served and continues to serve as special counsel to Lennar Homes, LLC on unrelated matters.

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 2020 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 2020 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 2020 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL
INDENTURE**

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E
AUDITED FINANCIAL STATEMENTS

APPENDIX F
ENGINEER'S REPORT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2020 is executed and delivered by the Palm Glades Community Development District (the “Issuer” or the “District”), Lennar Homes, LLC, a Florida limited liability company (the “Developer”) and Governmental Management Services – South Florida, LLC, Sunrise, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2020 (Expansion Area Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2017 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of _____ 1, 2020 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and Wells Fargo Bank, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Jacksonville, Florida, as trustee (the “Trustee”). The Issuer, the Developer 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 Developer 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 and the Developer have 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 Developer to provide additional information, the Issuer and Developer, as applicable, each agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – South Florida, LLC, Sunrise, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services – South Florida, LLC, Sunrise, Florida, 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.

“Expansion Area” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“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 Limited Offering Memorandum dated _____, 2020 related 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 Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of 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 15; (ii) June 30, each August 15; (iii) September 30, each November 15; and (iv) December 31, each February 15 of the following year. The first Quarterly Filing Date shall be August 15, 2020.

“Quarterly Report” shall mean any Quarterly Report provided by the Developer and any other 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 ended September 30, 2019. 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 Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement 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 in the Expansion Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Expansion Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Expansion Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Expansion Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Beneficial Owner with this information no more frequently than annually within thirty (30) days of the written request of the Beneficial Owner.

(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.

(ix) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the Expansion Area.

(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 after the Annual Filing Date 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.

(d) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) 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.

(f) The Developer agrees to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Developer transfers the lands within the Expansion Area to an

entity which will in turn own or have the option to acquire lands within the Expansion Area, which lands are responsible for the payment of at least 20% of the Assessments, the Developer agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest.

5. **Quarterly Reports.**

(a) The Dissemination Agent shall, no later than (10) days prior to the end of each calendar quarter commencing with the calendar quarter ending June 30, 2020, provide a written request to the Developer to provide the corresponding Quarterly Report and, upon receipt of such request, the Developer, so long as it is an Obligated Person, shall provide such Quarterly Report no later than forty-five (45) days after the end of each calendar quarter to the Dissemination Agent and to any Bondholders that request a Quarterly Report. Notwithstanding the foregoing, the Developer, so long as it is an Obligated Person, shall prepare the Quarterly Report for the calendar quarter ending December 31 of each year no later than forty-five (45) days after the end of such calendar quarter and provide such Quarterly Report to the Dissemination Agent, regardless of whether or not the Developer receives a written request from the Dissemination Agent pursuant to the preceding sentence for such Quarterly Report. The Dissemination Agent shall provide all such Quarterly Reports to each Repository promptly upon receipt but in no event later than the corresponding Quarterly Filing Date. Notwithstanding the foregoing, if and for so long as the Developer is a reporting company, such forty-five (45) days shall be extended to the date of filing of the Primary Developer's 10K or 10Q, if later, as the case may be. At such time as the Developer (or its successors or assigns) is no longer an Obligated Person, the Developer (or its successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the Expansion Area.

(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 units in the Expansion Area subject to the Assessments (cumulative).

(ii) The number and type of units in the Expansion Area under contract, if any, with a home builder and the name of such builder.

(iii) The number and type of units under construction and the number and type of units constructed in the Expansion Area (cumulative).

(iv) The number and type of units under contract with homebuyers in the Expansion Area.

(v) The number and type of units closed with homebuyers (delivered to end users) in the Expansion Area (cumulative).

(vi) Materially adverse changes to (a) the development within the Expansion Area, (b) the development plan for the Expansion Area, or (c) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(vii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Expansion Area, including the amount, interest rate and terms of repayment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events 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. *

(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 Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(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

*Not applicable to the Bonds.

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).

(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.

(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 security holders, if material.

(xvi) The 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 (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii),

(ix), (xi) or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer; the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** The Developer hereby represents and warrants that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis.

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 Beneficial Owners 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 – South Florida, LLC, Sunrise, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent 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 Developer 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, 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.

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 Beneficial 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, the Disclosure Representative or Dissemination Agent 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 Developer 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 Developer 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 Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, 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 Miami-Dade 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 Miami-Dade 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 Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors 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.

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

LENNAR HOMES, LLC, as Developer

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – SOUTH FLORIDA, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Palm Glades Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Expansion Area Project)

Obligated Person(s): Palm Glades Community Development District; Lennar Homes, LLC

Original Date of Issuance: _____, 2020

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2020 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE

48729305v4/091231.010600

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of March 1, 2020

Authorizing and Securing
\$ _____
PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(EXPANSION AREA PROJECT)

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EXHIBIT A	DESCRIPTION OF EXPANSION AREA PROJECT
EXHIBIT B	FORM OF SERIES 2020 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	INVESTOR LETTER

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture"), dated as of March 1, 2020 between the PALM GLADES COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States and having a designated corporate trust office in Philadelphia, Pennsylvania, as trustee (said banking corporation and any other bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Palm Glades Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 05-181 of the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission") enacted on October 18, 2005 and effective on October 28, 2005;

WHEREAS, the premises governed by the District are described more fully in Exhibit A to the Master Indenture, referred to as the "Original District Lands" and consisted of approximately 286.08 acres of land located entirely within the unincorporated area of Miami-Dade County, Florida (the "County"); and

WHEREAS, on November 6, 2007 and effective on November 16, 2007, the County Commission enacted Ordinance No. 07-161 annexing approximately 15.85 acres into the Original District Lands and removing approximately 5.87 acres from the Original District Lands (herein, the "Current District Lands") and

WHEREAS, on October 29, 2019 and effective on November 7, 2019, the County Commission enacted Ordinance No. 19-99, annexing approximately 7.5 acres into the Current District Lands (herein, the "Expansion Area"); and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-03 on November 22, 2019 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$1,800,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the Expansion Area; and

WHEREAS, the Series 2020 Bonds (as herein defined) will be issued pursuant to that certain Master Trust Indenture dated as of August 1, 2017 by and between the Issuer and the

Trustee (the "Master Indenture") and this Third Supplemental Indenture to finance a portion of the public infrastructure to be built for the benefit of the assessable lands within the Expansion Area; and

WHEREAS, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of a residential community to be located within the Expansion Area (the "Development") and will construct all of the public infrastructure necessary to serve such residential community within the Expansion Area, a portion of which will be purchased by the Issuer with a portion of the proceeds of the herein described Series 2020 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the "Expansion Area Project"); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Series 2020 Bonds"), pursuant to the Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring all or a portion of the Expansion Area Project, (ii) the payment of the interest on the Series 2020 Bonds through at least [June 15, 2020], (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of Series 2020 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Wells Fargo Bank, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2020 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2020 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2020 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this Third

Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2020 Bond over any other Series 2020 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2020 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the Expansion Area Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of issuance of the Series 2020 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2020 Bonds.

“Assessment Resolutions” shall mean Resolution No. 2020-01, Resolution No. 2020-02 and Resolution No. 2020-04 of the Issuer adopted on November 12, 2019, November 12, 2019 and January 14, 2020, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2020 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2020 Bonds at the time of initial delivery of the Series 2020 Bonds, such beneficial owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2020 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1936, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

["Collateral Assignment" shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the material documents necessary to complete the Expansion Area Project are collaterally assigned as security for the Developer's obligation to pay the Series 2020 Special Assessments imposed against lands within the Expansion Area owned by the Developer from time to time.]

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2020 Bonds, dated the date of issuance of the Series 2020 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2020 Bonds.

"District Manager" shall mean Governmental Management Services - South Florida, LLC, and its successors and assigns.

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

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing [June] 15, 2020.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2020 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of August 1, 2017, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2020 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2020 Bonds as specifically defined in this Third Supplemental Indenture).

"Quarterly Redemption Dates" shall mean March 15, June 15, September 15 and December 15 of any year.

"Paying Agent" shall mean Wells Fargo Bank, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of the Series 2020 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2020 Special Assessments or as a result of a true-up payment. "Prepayments" shall include, without limitation, Series 2020 Prepayment Principal.

"Redemption Price" shall mean the principal amount of any Series 2020 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

"Registrar" shall mean Wells Fargo Bank, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first (1st) day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-03 of the Issuer adopted on November 12, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$1,800,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, (ii) Resolution No. 2020-06 of the Issuer adopted on March 10, 2020, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2020 Bonds in an aggregate principal amount of not exceeding \$1,000,000 to finance the acquisition of all or a portion of the Expansion Area Project, specifying the details of the Series 2020 Bonds and awarding the Series 2020 Bonds to the Underwriter pursuant to parameters established therein.

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2020 Bond Redemption Account” shall mean the Series 2020 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2020 Bonds” shall mean the \$_____ aggregate principal amount of Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

“Series 2020 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Indenture.

“Series 2020 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Indenture.

“Series 2020 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2020 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Series 2020 Special Assessments levied and collected on the assessable lands within the Expansion Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020

Special 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 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 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 proviso).

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Series 2020 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2020 Special Assessments are being collected through a direct billing method.

“Series 2020 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2020 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2020 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

“Series 2020 Reserve Account” shall mean the Series 2020 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2020 Reserve Requirement” or “Reserve Requirement” shall mean 50% of the maximum annual debt service of the Series 2020 Bonds determined as of the date of delivery of the Series 2020 Bonds, which amount is \$ _____. Such amount is subject to reduction pursuant to Section 4.05(a) hereof. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Indenture.

“Series 2020 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Indenture.

“Series 2020 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Expansion Area as a result of the Issuer’s acquisition and/or construction of the Expansion Area Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2020 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2020 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2020 BONDS

SECTION 2.01. Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$_____. The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2020 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2020 Bonds and deliver them as specified in such request.

SECTION 2.02. Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring or constructing all or a portion of the Expansion Area Project, (ii) to pay interest on the Series 2020 Bonds through at least [June 15, 2020], (iii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated as of the date of initial delivery. Scheduled interest on the Series 2020 Bonds shall be payable on each June 15 and December 15 Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [June] 15, 2020, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2020 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2020 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2020 Bond is registered at the close of business on a special record date ("Special Record Date") to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2020 Bonds.

(a) The Series 2020 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*Term Bonds

(b) Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2020 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Interest Account of the Debt Service Fund;

(b) \$_____ derived from the net proceeds of the Series 2020 Bonds (which is an amount equal to the initial Series 2020 Reserve Requirement) shall be deposited in the Series 2020 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2020 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond for each maturity of Series 2020 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2020 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2020 Bonds in the form of fully registered Series 2020 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2020 Bonds, and hereby appoints Wells Fargo Bank, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Wells Fargo Bank, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Wells Fargo Bank, National Association as Paying Agent for the Series 2020 Bonds. Wells Fargo Bank, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copy of the Master Indenture and original of this Third Supplemental Indenture;

(c) An opinion of Counsel to the District addressed to the Trustee 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 construct or purchase the Expansion Area Project being financed with the proceeds of the Series 2020 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 own and operate the Expansion Area Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Payment to the Trustee of the net purchase price from the sale of the Series 2020 Bonds shall constitute conclusive evidence upon which the Trustee is entitled to rely that the conditions to authenticate the Series 2020 Bonds have been met to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2020 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2020 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2020 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2020 Bonds or portions of the Series 2020 Bonds to be redeemed randomly. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 hereof) following the

Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the Expansion Area Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2020 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2020 Acquisition and Construction Account." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any moneys transferred to the Series 2020 Acquisition and Construction Account, and such moneys in the Series 2020 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture. Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date and payment of all costs of the Expansion Area Project, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account and the Series 2020 Acquisition and Construction Account shall be closed. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account. The Trustee shall have no responsibility to determine or verify any of the information set forth in such requisitions other than the amount to pay. The Trustee shall not pay any requisition submitted if an Event of Default as to which the Trustee is deemed to have knowledge under the Indenture has occurred and is continuing unless directed in writing by the Majority Holders. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2020 Costs of Issuance Account." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2020 Costs of Issuance Account to pay the costs of issuing the Series 2020 Bonds. Six months after the issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2020 Interest Account and the Series 2020 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2020 Bonds shall be paid from excess Series 2020 Pledged Revenues on deposit in the Series 2020 Revenue Account, as provided in paragraph SEVENTH of Section 4.2 hereof.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2020 Revenue Account." Series 2020 Special Assessments (except for Prepayments of Series 2020 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Principal Account." Moneys shall be deposited into the Series 2020 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2020 Interest Account." Moneys deposited into the Series 2020 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2020 Sinking Fund Account." Moneys shall be deposited into the Series 2020 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2020 Reserve Account." Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account pursuant to Section 4.02 of this Third Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings, prior to the Completion Date, to the Series 2020 Acquisition and Construction Account and, after the Completion Date, to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2020 Bond Redemption Account" and within such Account, a "Series 2020 General Redemption Subaccount," a "Series 2020 Optional Redemption Subaccount," and a "Series 2020 Prepayment Subaccount." Except as otherwise provided in this Third

Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2020 Bonds, moneys to be deposited into the Series 2020 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2020 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held in such Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2020 Rebate Fund designated as the "Series 2020 Rebate Fund." Moneys shall be deposited into the Series 2020 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2020 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2020 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2020, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, [2021], to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2020 Revenue Account to the Series 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Series 2020 Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Series 2020 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2020 Bonds, except as otherwise permitted under the Master Indenture. The Series 2020 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Expansion Area Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2020 Bonds, the Issuer will promptly proceed to construct or acquire the Expansion Area Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2020 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2020 Special Assessments may, at its option, or as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Series 2020 Special Assessment owned by such owner. In the event the amount in the Series 2020 Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2020 Bonds as a result of a Prepayment in accordance with this Section 4.05(a), the excess amount shall be transferred from the Series 2020 Reserve Account to the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account as a credit against the Series 2020 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel. As a condition of providing such credit, the District Manager, on behalf of the Issuer, shall provide written instructions to the Trustee, together with a certification stating that, after giving effect to such transfer sufficient moneys will be on deposit in the Series 2020 Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Series 2020 Bonds.

(b) Upon receipt of Series 2020 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the Series 2020 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2020 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2020 Special Assessments relating to the acquisition and construction of the Expansion Area Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Notwithstanding the provisions of the Master Indenture, the Issuer shall commence using the Uniform Method with respect to the platted lots within Phase 1 of the Development for the District's fiscal year 2020 and commence using the Uniform Method with respect to the platted lots representing Phase 2 of the Development for the District's fiscal year 2021, unless the Trustee, at the direction of the Majority Holders, directs the Issuer, in writing, otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, and to levy the Series 2020 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2020 Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2020 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the Expansion Area that are subject to the Series 2020 Special Assessments unless the Series 2020 Special Assessments levied within the Expansion Area have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of the Series 2020 Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax-exempt status of the Series 2020 Bonds, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Series 2020 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2020 Pledged Revenues may not be used by the Issuer (whether to pay costs of a portion of the Expansion Area Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the fees of the Trustee and the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.06 or Section 10.05 of the Master Indenture, the Majority Holders shall provide the Issuer and the Trustee an indemnification regarding such actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Expansion Area Project from and after an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2020 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2020 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Third Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2020 Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Palm Glades Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and Wells Fargo Bank, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: Luis Hernandez
Title: Secretary, Board of Supervisors

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee, Paying Agent
and Registrar

By: _____
Name: Thomas C. Alderson
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of March, 2020, by _____ and Luis Hernandez, Chairperson/Vice Chairperson and Secretary, respectively, of Palm Glades Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. They are personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of March, 2020, by Thomas C. Alderson, a Vice President of Wells Fargo Bank, National Association, as trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A

DESCRIPTION OF EXPANSION AREA PROJECT

The Expansion Area Project includes the public infrastructure described in the Engineer's Report prepared by Ford Engineers, Inc. dated November 12, 2019, as such report may be amended or supplemented from time to time.

EXHIBIT B

[FORM OF SERIES 2020 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(EXPANSION AREA PROJECT)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % June 15, _____ _____

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Palm Glades Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2020 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Wells Fargo Bank, National Association, as paying agent (said Wells Fargo Bank, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of Wells Fargo Bank, National Association, in lawful money of the United States of America (except while the Series 2020 Bonds are in book-entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2020 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as registrar (said Wells Fargo Bank, National Association and any successor registrar being herein called the "Registrar") on the first day of the month (whether or not a Business Day) an interest payment date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2020, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to

the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Wells Fargo Bank, National Association, as Trustee (said Wells Fargo Bank, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Series 2020 Bonds of the Palm Glades Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and an ordinance enacted by the Board of County Commissioners of Miami-Dade County, Florida on October 29, 2019, effective on November 7, 2019, designated as "Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project)" (the "Bonds" or the "Series 2020 Bonds"), in the aggregate principal amount of _____ MILLION _____ THOUSAND AND 00/100 DOLLARS (\$ _____ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2020 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the Expansion Area Project (as defined in the herein referred to Indenture). The Series 2020 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Philadelphia, Pennsylvania.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2020 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the levy and the evidencing and certifying for collection, of the Series 2020 Special Assessments, the nature and extent of the security for the Series 2020 Bonds, the terms and conditions on which the Series 2020 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2020 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2020 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2020 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2020 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2020 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2020 Special Assessments to secure and pay the Bonds.

The Series 2020 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2020 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2020 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the

foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2020 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2020 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Indenture.

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

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 Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, 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 Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2020 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 Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2020 Bonds at the designated corporate trust office of the Registrar in Philadelphia, Pennsylvania. Subject to the restrictions contained in the Indenture, the Series 2020 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new

Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2020 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2020 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Palm Glades Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary or Assistant Secretary of its Board of Supervisors, all as of the date hereof.

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2020 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the 31st day of January, 2020.

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (EXPANSION AREA PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Palm Glades Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of August 1, 2017, as supplemented by that certain Third Supplemental Trust Indenture dated as of March 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable:
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Expansion Area Project; and
4. each disbursement represents a Cost of the Expansion Area Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Expansion Area Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(EXPANSION AREA PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Palm Glades Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of August 1, 2017, as supplemented by that certain Third Supplemental Trust Indenture dated as of March 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2020 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2020 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2020 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

Palm Glades Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Luis Hernandez

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

Re: \$ _____ Palm Glades Community Development District Special Assessment
Bonds, Series 2020 (Expansion Area Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$ _____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

The undersigned acknowledges that the Bonds were issued for the purpose of providing a portion of the funds necessary to finance the acquisition and construction of certain public infrastructure described in the herein defined Offering Document (the “Issuer”). The undersigned further acknowledges that the Bonds, which include the Investor Bonds, are secured under that certain Master Trust Indenture, dated as of August 1, 2017 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of March 1, 2020 (“Third Supplement” and, collectively with the Master Indenture, the “Indenture”), between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”), which creates a security interest in the trust estate described therein (the “Security”) for the benefit of the Owners of the Bonds.

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

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

2. The Investor is an “accredited investor” as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those

which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;

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

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

4. The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

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

6. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated March ____, 2020 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

Or

[Name], an Individual

46919112v7/091231.010600

ACQUISITION AGREEMENT
(Expansion Area Project, Series 2020 Bonds)

This Acquisition Agreement is made and entered into this ___ day of March, 2020 (the “Effective Date”), by and between:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

LENNAR HOMES, LLC, a Florida limited liability, the owner and primary developer of lands within the Expansion Area of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its successors, successors-in-title, and assigns (the “Developer”).

WHEREAS, the District was established by Ordinance No. 05-181, enacted October 18, 2005, effective October 28, 2005, enacted by the Board of County Commissioners of Miami-Dade County, Florida, for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community known as “Silver Palms”; and

WHEREAS, the boundaries of the District were subsequently expanded and contracted pursuant to Ordinance No. 07-161, enacted by the Board of County Commissioners of Miami-Dade County, Florida on November 6, 2007, and effective November 16, 2007; and

WHEREAS, the boundaries of the District were further expanded to include the Expansion Area, as later defined, pursuant to Ordinance No. 19-99, enacted by the Board of County Commissioners of Miami-Dade County, Florida on October 29, 2019, effective November 8, 2018 (the “Expansion Ordinance”); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve those certain lands within the District that were added to the District pursuant to the Expansion Ordinance and which are referred to as “Expansion Area Development”, as more particularly described in Exhibit A attached hereto and made a part hereof (the “Expansion Area”), including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto; water distribution and sanitary sewer systems, including related connection charges; roadway improvements, including related impact fees; and related incidental costs and improvements; and to pay all or a portion of the design, acquisition and construction cost of said public infrastructure improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer’s Report for Palm Glades Community Development District (Silver Palms Midtown Annex), dated November 12,

2019, prepared for the District by Ford Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District (collectively, the "Expansion Area Project" or the "Improvements"), which Engineer's Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its \$ _____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Series 2020 Bonds"), to finance and refinance the cost of construction of the Expansion Area Project and/or acquisition of the Developer's rights or interest in the Expansion Area Project described in Exhibit B, attached hereto, and in certain real property, easements, or interests in real property described in Exhibit C, attached hereto (the "Property") related to the Expansion Area Project pursuant to a Master Trust Indenture, dated as of August 1, 2017, and supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2020 with Wells Fargo Bank, National Association, as trustee, or another financial institution authorized to serve as a bond trustee in the State of Florida and approved by the District (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), executed or to be executed by and between the District and the Trustee; and

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, in one or more conveyances, the Developer's rights or interest in the Improvements and the Property applicable to the Expansion Area, as described in the Engineer's Report; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors in title, and assigns; and

WHEREAS, as a condition of the District acquiring the Expansion Area Project, or any portion thereof, the District's Engineer, will certify that the Improvements and the Property, or the portion of the Improvements or Property, being conveyed to the District pursuant to this Agreement are part of the Expansion Area Project and will certify that such Improvements have been completed and that the cost to be charged to the District for each portion of the Expansion Area Project being conveyed to the District pursuant to this Agreement does not exceed the lower of (i) the documented actual cost of such Improvements or (ii) the District Engineer's estimated fair market value of such Improvements.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties 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. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of Improvements constituting the Expansion Area Project by the Developer to the District; the provisions of Section 5 apply in connection with the payment of impact fees and connection charges; and the provisions of Section 6 and Section 7 hereof specifically apply to the conveyance of the Property by the Developer to the District. Subject to the next succeeding sentence, the District agrees to pay the Developer subsequent to the issuance of the Series 2020 Bonds, a portion of the total payment for all the Developer's rights or interest in the Expansion Area Project, including improvements, impact fees and connection charges, and the Property, an amount not to exceed **ONE MILLION THREE HUNDRED SIXTY-THREE THOUSAND EIGHT HUNDRED AND 00/100 (\$1,363,800.00) DOLLARS** (the "Expansion Area Project Cost"). The parties acknowledge that this Expansion Area Project Cost is in excess of the amount of proceeds from the Series 2020 Bonds to be issued by the District. The total payment to be made by the District for all the Developer's rights or interests in the Expansion Area Project, calculated in accordance with and subject to this Agreement, shall not exceed the Expansion Area Project Cost or the amount of proceeds available from the Series 2020 Bonds, whichever is less (the "Purchase Price").

2.2 In no event shall the District pay more than the Purchase Price for all of the Expansion Area Project, including payment of any and all reimbursement(s) to the Developer by the District for impact fees or connection charges, and in the event that there are not sufficient funds from the proceeds of the Series 2020 Bonds to pay for the Expansion Area Project, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the proceeds of the Series 2020 Bonds so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements and Property subject to this Agreement without further right to any additional payments for such Improvements and Property. The acquisition of the Developer's rights or interest in the Expansion Area Project, including the impact fees and connection charges, paid by the Developer on behalf of the District, and the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2020 Bonds and approving the Engineer's Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Purchase Price for the Expansion Area Project.

3. CONVEYANCE OF IMPROVEMENTS AND PROPERTY.

3.1 In accordance with the terms and conditions of this Agreement, including specifically the terms of payment set forth in Section 4 and Section 9 of this Agreement, the Developer shall, in one or more conveyances, convey to the District by dedication, deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the Expansion Area Project, including the Property, from time to time and as the Improvements are completed. Prior to the date of conveyance, the Developer shall provide the District with copies

of the plans and specifications describing the Improvements being conveyed, surveys describing the Property to be conveyed, an attorney's opinion of title or other evidence of title acceptable to the District and its counsel, describing the nature of Developer's rights or interest in the Improvements and Property being conveyed, and stating that said Improvements and Property are free and clear of all liens and encumbrances, except as provided herein, and that all governmental approvals necessary to install or construct the Improvements have been obtained and that the Developer is conveying the complete interest in the Improvements and Property. Within a reasonable time subsequent to closing on the conveyance of the Improvements, or a portion thereof, Developer agrees to and shall provide District with as-built surveys for all constructed and conveyed Improvements. The parties acknowledge and agree that certain portions of the Improvements may have been or will be constructed in rights-of-way, utility easements, common areas or areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations, and that, therefore, such portions of the Improvements may be subject to certain rights of other governmental bodies, public entities, other quasi-public organizations or the District. Accordingly, the Developer's rights or interest in such portions of the Improvements may be conveyed by the Developer to the District, subject to such other rights.

3.2 All terms and conditions of this Agreement apply equally to conveyances made prior to funding from proceeds of the Series 2020 Bonds, as applicable, and the District shall make payment for such conveyances in accordance with this Agreement and the applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to receipt by the District of such funding from proceeds of the Series 2020 Bonds.

3.3 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

3.4 At no cost to District, Developer further agrees to convey such real property and interests in real property, whether by deed, easement or otherwise, so that District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accordance with the Engineer's Report.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the proceeds of the Series 2020 Bonds, and in accordance with the terms of the Indenture (to be entered into in connection with the issuance of the Series 2020 Bonds) and this Agreement, the District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the Improvements an amount not to exceed the Purchase Price, with the exact purchase price to be based on the certificate of the District Engineer and, in all cases, subject to the amount of funds available to the District from the proceeds of the Series 2020 Bonds to pay for the Improvements and Property (defined herein as the Purchase Price). The Purchase Price is inclusive of any improvements, impact fees, connection charges, and Property that are part of the District's Expansion Area Project as described in this Agreement and in the Engineer's Report. The payment of the Purchase Price shall occur in the following manner:

4.1 Payment. From time to time subsequent to the Effective Date of this Agreement and subsequent to the receipt by the District of funds from proceeds of the Series 2020 Bonds upon proper requisition as provided by the Indenture and upon certification by the Engineer and the Developer in accordance with Section 7 of this Agreement with respect to any portion of the Expansion Area Project to be conveyed or already conveyed, the District shall direct the Trustee to pay the Developer such certified amount in one or more installments as necessary. To the extent that there are sufficient funds available from the proceeds of the Series 2020 Bonds to pay for the Expansion Area Project, the District will continue to pay the Developer for certain portions of the Expansion Area Project as those portions are conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as the total Purchase Price shall have been paid to the Developer or there are no longer any funds available to the District from the proceeds of the Series 2020 Bonds to pay for the Expansion Area Project

4.2 Maximum Payment. In no event shall the District pay more than the Purchase Price for all of the Expansion Area Project, and in the event that there are not sufficient funds from the proceeds of the Series 2020 Bonds to pay for Expansion Area Project, then the Purchase Price shall be reduced to equal the amount of remaining funds available from the proceeds of the Series 2020 Bonds, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Expansion Area Project subject to this Agreement without further right to any additional payments for the Improvements. The acquisition of the Developer's rights or interest in the Expansion Area Project by the District and District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Series 2020 Bonds.

4.3 No provision of Section 4 shall relieve the Developer of the completion obligations in Section 10 or which may be contained in a separate completion agreement to be entered into prior to the issuance of the Series 2020 Bonds between the District and the Developer (the "Completion Agreement"). Notwithstanding anything else in the Agreement to the contrary, the District and Developer acknowledge that the District's obligation to pay for the Expansion Area Project is subject to the terms of the Indenture.

5. PAYMENT FOR IMPACT FEES AND CONNECTION CHARGES. The Developer agrees that road impact fees and water and sewer connection charges, are part of the District's Expansion Area Project. If the Developer pays the impact fees and/or connection charges to the applicable government authorities, it shall be paying them on behalf of the District. To the extent the proceeds of the Series 2020 Bonds are sufficient, the District shall reimburse the Developer if the Developer makes such payments. If the Developer is entitled to any impact fee credits, the Purchase Price for any component of the Expansion Area Project that generated the impact fee credits shall be reduced in like amount.

6. CONVEYANCE OF PROPERTY. In accordance with the terms and conditions of this Agreement, the Developer shall convey to the District by deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights, title and interest in the Property. Prior to the date of conveyance, the Developer shall provide the

District with a copy of an existing survey and the plans and specifications describing the Property being conveyed. By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyance of the Property contemplated by this Agreement.

6.1 Conveyance Documents. On the date of the Closing, the Developer shall deliver to the District the following original documents:

6.1.1 Special Warranty Deed (the "Deed")

6.1.2. FIRPTA Non-foreign Affidavit

6.1.3. Owner's/Seller's Affidavit

6.1.4. Bill of Sale for improvements on the Property.

6.1.5. Public Disclosure Affidavit

6.1.6. Closing Statement, with credits for any utilities, taxes or assessments due for the year pursuant to Section 6.3 below.

6.1.7. Form 1099-S

6.1.8 Any necessary consent resolutions

6.1.9 Any assignments or other documents that might be required as part of or in connection with the issuance of the Title Commitment.

6.2 Title. District shall obtain a title insurance commitment issued by a Florida licensed title insurer agreeing to issue to District, upon recording of a Special Warranty Deed to District, an Owner's Policy of Title Insurance in the amount of the Purchase Price, insuring the District's title to the Property to be good and marketable, subject to restrictions, reservations, rights-of-way, covenants, conditions, limitations and easements of record at the time of purchase of the Property (the "Closing"); applicable zoning ordinances and regulations, and all instruments referred to therein and exhibits thereto; taxes for the year of Closing and subsequent years, if any, not yet paid as of Closing and the standard exceptions customarily contained in title insurance policies issued in Miami-Dade County, Florida. Marketable title shall be determined according to applicable title standards adopted by the authority of The Florida Bar and in accordance with law.

6.3 Costs of Conveyance; Prorations. The District shall pay all costs of conveyance of the Property from the Developer to the District, including, but not limited to, the title insurance premium, the documentary stamp taxes and surtaxes on the Deed, and the cost of recording the Deed; provided that the Developer shall pay its own legal fees, if any. Real estate taxes and certified assessments on the Property shall be prorated as of the date of Closing based on the current year's tax bill, if issued prior to Closing. If the actual real estate tax bill is not available at the time of

Closing, real estate tax prorations will be based upon Developer's estimate of what the current tax bill will be and will allow for the maximum discount that is available. Either party will be entitled to have the prorations readjusted by notifying the other party in writing if the actual tax bill is different from the Developer's estimate. Within thirty (30) days after notice of the readjustment, whoever owes money to the other shall make the required payment. Any and all utility charges and other costs associated with the Property which are paid on a periodic basis shall be prorated to the date of Closing.

7. PAYMENT FOR PROPERTY. In accordance with the terms of the Indenture and this Agreement, the District agrees to pay the Developer upon the issuance of the Series 2020 Bonds, as total payment for all of the Developer's and any other grantor's rights or interest in any Property to be conveyed to the District an amount (the "Property Purchase Price") equal to the lesser of the appraised fair market value of the land, as determined by one or more land appraisals ordered and performed by independent appraiser(s) selected by the District ("Appraised Price") or the Developer's actual cost (\$ _____ **per acre**, as set forth in the Engineer's Report and verified by the District Engineer) (the "Actual Cost"). The Property Purchase Price shall further be determined as follows:

7.1 Appraised Purchase Price. The District shall each select one or more independent appraisers and shall provide written notice to the Developer of such appraisers' name, address and telephone number. The appraiser(s) so selected shall be an M.A.I. appraiser licensed by the State of Florida and possessing substantial experience concerning residential property within the county within which the District is located. The appraiser(s) shall then independently calculate the current fair market value of the Property. If more than one appraisal is performed pursuant to this Agreement, the average of said appraisals shall be used to determine the "Appraised Price").

7.2 Nothing in this Agreement shall obligate the District to make payments for such Property in a cumulative amount in excess of the Property Purchase Price, and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are not sufficient funds available to the District from the proceeds of the Series 2020 Bonds to pay for the Property.

7.3 No provision of this Section 7 shall relieve the Developer of its completion obligations as set forth in Section 10 below, including without limitation the obligation to complete the conveyance of all of the rights and interests in the Property subject to this Agreement.

7.4 At no cost to District, Developer further agrees to convey such real property and interests in real property, whether by deed, easement or otherwise, so that District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accordance with the Engineer's Report.

8. CONDITION OF IMPROVEMENTS; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed Improvements as provided in Sections 3 and 4 above or those Improvements that are part of the Property, the portion of the Improvements being conveyed shall be in good condition, reasonably

free from defects, as determined by the District's Engineer; and Developer warrants to the District, and to any government entity to which the Improvements may be conveyed by the District, that said Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of Improvements, to assign to the District any other warranties associated with or applicable to the Improvements. Developer further agrees to assign all applicable warranties pertaining to the Improvements, or any portion thereof, to District as part of any conveyance. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any Property or other real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse, excepting that which is provided in any special warranty deed or title insurance commitment pertaining to the Property or real property.

9. CERTIFICATIONS. Before any payment by the District for any portion of the Improvements, the District shall be provided with a certificate (or certificates), signed by the District's Engineer and a certificate (or certificates) (collectively, the "Certifications") signed by the Developer certifying that: (a) the amount to be paid to the Developer for any portion of the Improvements does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for said Improvements (based upon representations of the Developer) or (ii) the fair market value of such Improvements; (b) that said Improvements for which payment is to be made are part of the Expansion Area Project; (c) that said Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contractors, subcontractors and material men that have provided services or materials in connection with such Improvements; and (f) that sufficient funds are available from the proceeds of the Series 2020 Bonds or are otherwise available to acquire or construct any remaining portion of the Expansion Area Project (subject to the Developer completion obligations set forth in Section 10 of this Agreement and in the Completion Agreement to be entered into by the parties to this Agreement). The Developer shall also certify to the District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the Series 2020 Bonds to the Developer.

Final completion of the Improvements is to be provided by the Developer, and such completion shall be evidenced by a certificate of completion signed by the Developer and the District's Engineer and delivered to the District.

10. COMPLETION. The Developer covenants that it shall cause the Improvements and the Expansion Area Project to be completed and conveyed and shall convey, or cause to be conveyed, any interests in the Property and in any other real property necessary for the maintenance and operation of the Improvements comprising the Expansion Area Project, regardless of whether the proceeds of the Series 2020 Bonds or other amounts available for that purpose under the Indenture are sufficient to cover the costs of such completion and such conveyances. The Developer acknowledges that the Purchase Price may exceed the amount of proceeds anticipated under the

Series 2020 Bonds to be issued by the District. According to the Master Special Assessment Methodology Report for Series 2020 Bonds, Palm Glades Community Development District, Annexed Parcel, dated November 12, 2019, as supplemented with the Final Supplemental Special Assessment Methodology Report for Series 2020 Bonds, Palm Glades community Development District, dated March __, 2020, each prepared by Governmental Management Services-South Florida, LLC., as such may be further amended and supplemented from time to time (collectively, the "Methodology Report"), which Methodology Report is incorporated herein by reference, the District will issue \$_____ in principal amount of Series 2020 Bonds, which will provide approximately \$_____ in available Bond proceeds (based on an arbitrage yield of approximately ___%) to pay the Purchase Price, or a portion thereof. The Developer covenants to enter into, prior to the issuance of the Series 2020 Bonds, the Completion Agreement in a form acceptable to legal counsel to the District. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds from any source other than the proceeds of the Series 2020 Bonds.

11. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Series 2020 Bonds, or specifically made available pursuant to the Indenture, to pay for the Expansion Area Project.

12. APPLICATION OF INDENTURE. The acquisition of the Developer's rights or interest in any portion or all of the Expansion Area Project by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof.

13. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors in title, and assigns.

14. CONSTRUCTION OF TERMS. Whenever used, the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

16. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

17. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially

increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

18. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

21. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that has the effect of reducing the total annual special assessment revenue collected or to be collected for the payment of scheduled debt service on the Series 2020 Bonds without the written consent of the Trustee for the Series 2020 Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2020 Bonds then outstanding. The term "Majority" shall mean more than fifty (50%) percent.

22. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

23. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District

to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the Expansion Area within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

24. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

25. NO THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2020 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a Majority of the aggregate principal amount of the Series 2020 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

26. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

27. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld.

28. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming of any and all rights or interest in the Improvements and Property which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of the Improvements or Property as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

29. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Palm Glades Community Development District
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attention: Carlos Gonzalez, Vice President, Lennar Homes, LLC

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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 or the government of the State of Florida shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

30. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Acquisition Agreement and further agree that it shall take effect as of the date first above written.

Attest:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

Print Name:
Secretary / Assistant Secretary

By: _____
Print Name:
Chairperson / Vice Chairperson

_____ day of March, 2020

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of March, 2020, by _____, as Chairperson / Vice-Chairperson of the Board of Supervisors of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of March, 2020, by _____, as Secretary / Assistant Secretary of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**. He or she is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

Exhibit A
Expansion Area

Exhibit B – Improvements

1. Roadway Improvements. The roadway improvements consist of onsite roadway improvements for all public rights-of-way within the Expansion Area, the construction of the western half of SW 115th Avenue within the Expansion Area in order to match the eastern half of SW 115th Avenue already owned by the District, including roadway construction, signage/pavement markings, and road impact fees paid by the Developer on behalf of the District , all as more particularly described in the Supplemental Engineer’s Report for Palm Glades Community Development District (Silver Palms Midtown Annex), dated November 12, 2019, prepared by Ford Engineers, Inc. (the “Engineer”), as may be amended or supplemented from time to time (collectively, the “Engineer’s Report”).

2. Water Management System. The stormwater management system within the Expansion Area consists of the stormwater management and drainage facilities, including earthwork and grading within public rights-of-way and a system of concrete gutters, catch basins, and pipes that route site runoff into underground trenches, as more particularly described in the Engineer’s Report.

3. Water Distribution System. The water distribution system consisting of an 8-inch diameter water main and a network of pipes of variable sizes, valves and fittings that will deliver potable water and fire flow to the buildings within the Expansion Area, as more particularly described in the Engineer’s Report, as well as connection charges. Connection charges for the provision of water distribution services are included as part of these improvements.

4. Sanitary Sewer System. The sanitary sewer system consists of 8-inch PVC gravity collection mains, and a series of pipes, manholes, laterals, and appurtenances to collect effluent from the buildings within the Expansion Area, as more particularly described in the Engineer’s Report, as well as connection charges. Connection charges for the provision of sanitary sewer services are included as part of these improvements.

5. Other Improvements. Those other, appurtenant, and related public infrastructure improvements, as described and depicted in the Engineer’s Report.

Exhibit C – Property

COMPLETION AGREEMENT
(Expansion Area Project - Series 2020 Bonds)

This Completion Agreement (the “Agreement”) is made and entered into as of this ___ day of March, 2020 (the “Effective Date”), by and between:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”); and

LENNAR HOMES, LLC, a Florida limited liability company, the primary developer and owner of certain lands within the boundaries of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its successors, successors in title, and assigns (all referred to herein as the “Developer”).

RECITALS

WHEREAS, the Developer is the owner and primary developer of certain lands within the boundaries of the District, which lands are referred to as the Expansion Area, as later defined; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District and the Expansion Area within the boundaries of the District, referred to as the Expansion Area Development, and which lands are more particularly described in Exhibit A attached hereto and made a part hereof (the “Expansion Area”), including, without limitation, stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto; water distribution and sanitary sewer systems, including related connection charges; roadway improvements, including related impact fees; and related incidental costs and improvements; and to pay all or a portion of the design, acquisition and construction cost of said public infrastructure improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer’s Report for Palm Glades Community Development District (Silver Palms Midtown Annex), dated November 12, 2019, prepared for the District by Ford Engineers, Inc. (the “Engineer”), as may be amended or supplemented from time to time (collectively, the “Engineer's Report”) and in the plans and specifications on file at the office of the District (collectively, the “Expansion Area Project” or the “Improvements”), which Engineer’s Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the Expansion Area within the District is comprised of approximately 7.19 +/- gross acres, as more particularly depicted in the Engineer's Report and as described in Exhibit A, attached hereto (the "Expansion Area"); and

WHEREAS, the Developer owns or controls all or a majority of the Expansion Area; and

WHEREAS, the District has imposed special assessments on the Expansion Area (the "Series 2020 Special Assessments") to secure the portion of the financing for the acquisition and construction of the Expansion Area Project and is issuing its Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) in the principal amount of not exceeding \$_____ (the "Series 2020 Bonds"); and,

WHEREAS, the assessable lands within the Expansion Area will be subject to the Series 2020 Special Assessments relating to the Series 2020 Bonds to be issued to finance the costs of those Improvements that specially benefit such assessable lands within the Expansion Area; and

WHEREAS, the District intends to finance a portion of the cost of the Improvements through the use of proceeds from the issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of August 1, 2017, and supplemented by a Third Supplemental Trust Indenture, expected to be dated as of March 1, 2020, and each with Wells Fargo Bank, National Association, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue only the Series 2020 Bonds to fund a portion of the cost of the Expansion Area Project and the Developer will cause the Expansion Area Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the Expansion Area Project to be completed, as more fully set forth herein; and

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 Developer 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.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's Series 2020 Bonds will provide only a portion of the funds necessary to complete the

Expansion Area Project for the Expansion Area. The Developer hereby agrees, subject to the provisions of this Agreement, including subsection (c) below (i) to complete or cause to be completed or (ii) to provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded from the net proceeds of the Series 2020 Bonds, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs, for the Improvements specially benefiting the Expansion Area (the "Remaining Improvements"), whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. The Developer acknowledges that the Improvements, with the exception of the final layer of asphalt, are anticipated to be completed and conveyed by _____, 2020, and the Developer has no reason to believe the Remaining Improvements will not be completed and conveyed to the District within that time frame or that the Developer will not provide funds to the District to permit the Remaining Improvements to be completed within that time frame.

(b) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements from any source other than the proceeds of the Series 2020 Bonds.

(c) The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District will provide any and all portions of the Remaining Improvements not funded by net proceeds of the Series 2020 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements (without regard to the estimated cost thereof set forth in the Engineer's Report) and convey such completed components of the Remaining Improvements to the District, subject to the terms of the Acquisition Agreement (Expansion Area Project), dated March __, 2020, between the District and the Developer and pertaining to the Improvements, as the same may be amended by the parties from time to time (collectively, the "Acquisition Agreement"); provided, however, when all or any portion of the Remaining Improvements are the subject of an existing District contract, whether let or assumed by the District, then upon notice to the Developer by the District, the Developer shall promptly, in accordance with the Acquisition Agreement, provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(ii) When any portion of the Remaining Improvements are not the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements, subject to a formal determination by the Board of Supervisors in advance that the option selected by the Developer will not adversely impact the District and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements, including the Remaining Improvements, 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 Expansion Area Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Expansion Area Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders (as defined in the Indenture) owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of the Series 2020 Bonds in the aggregate par amounts set forth above and use of the net proceeds thereof to fund a portion of the Expansion Area Project for the Expansion Area and (ii) the scope, configuration, size and/or composition of the Expansion Area Project for the Expansion Area not materially changing from the Engineer's Report, adopted by the District as of the Effective Date hereof, without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Expansion Area Project is materially changed in response a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.

A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer, and the Developer shall thereafter have a commercially reasonable time to cure the default. 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. 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 Developer. Additionally, this Completion Agreement may not be materially amended in a manner that has the effect of reducing the total debt service revenue collected or to be collected for payment of debt service on the Bonds without the prior written consent of the Trustee for the Series 2020 Bonds, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: Palm Glades Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
SunTrust Center, Sixth Floor
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attention: Dennis E. Lyles, Esq.

Developer: Lennar Homes, LLC
700 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attention: Carlos Gonzalez, Vice President

With a copy to: Holland & Knight LLP
515 East Las Olas Boulevard, Suite 1200
Fort Lauderdale, Florida 33301
Attention: Jonathan Marcus, Esq.

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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 Developer 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 Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this 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 Developer 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 Developer and their respective representatives, successors, successors in title, and assigns (other than end users). Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Completion Agreement and, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, successors in title, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement are public records and are treated as such in accordance with Florida law.

15. 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.

16. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the date first above written.

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

Print Name

Print Name

By: _____

Print name: _____

Chairperson/Vice-Chairperson

Attest: _____

Print name: _____

Secretary/Assistant Secretary

_____ day of March, 2020

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of March, 2020, by _____, as Chairperson/Vice-Chairperson of the Board of Supervisors of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ___ day of March, 2020, by _____, as Secretary/Assistant Secretary of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**. He or she is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public

Commission Expires: _____

LENNAR HOMES LLC, a Florida limited liability company

Sign: _____

Print Name: _____

Sign: _____

Print Name: _____

By: _____

Print name: _____

Vice President

_____ day of _____, 2020

STATE OF FLORIDA }
 }ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of March, 2020, by _____, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company, who is personally known and/or produced _____ as identification.

My commission expires:

Notary Public

Exhibit A
Expansion Area

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Sixth Floor
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO THE SILVER PALMS EXPANSION AREA DEVELOPMENT**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE SILVER PALMS EXPANSION AREA DEVELOPMENT** (herein, the "Assignment") is made this ___ day of March, 2020, by **LENNAR HOMES, LLC**, a Florida limited liability company, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172 (together with its successors, successors in title, and assigns, the "Developer" or "Assignor"), in favor of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351, located in unincorporated Miami-Dade County, Florida (together with its successors, successors in title, and assigns, the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue its \$ _____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) (the "Series 2020 Bonds"), to finance certain public infrastructure which will provide special benefit to the residential lots (collectively, the "Lots" and individually, a "Lot") contained within certain lands owned by Assignor and described in **Exhibit "A"** attached hereto (the "Subject Property"), which will be included in the residential project commonly referred to as "the "Expansion Area Development" (the "Project"), located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2020 Bonds is the special assessments levied against the assessable lands within the Subject Property, which is located within the boundaries of the District and, upon platting, the residential Lots within the Subject Property (the "Series 2020 Special Assessments"); and

WHEREAS, in the event of default in the payment of the Series 2020 Special Assessments securing the Series 2020 Bonds, the District has certain remedies with respect to the lien of the Series 2020 Special Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2020 Special Assessments are direct billed, the sole remedy available to the District would be an action in foreclosure and if the Series 2020 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy

for non-payment of the Series 2020 Special Assessments is the sale of tax-certificates (collectively, the “Remedial Rights”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed Lots conveyed to unaffiliated homebuilders or end-users, or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to Miami-Dade County (the “County”), Florida, the State of Florida, the District, any municipality, any utility provider, any other governmental or quasi-governmental entity, any applicable homeowners’ or property owners’ association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements project to be financed in part with the Series 2020 Bonds (a “Prior Transfer”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Series 2020 Special Assessments levied against the Subject Property owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development Rights; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Developer shall be subject to this Assignment, which shall be recorded in the Official Records of Miami-Dade County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor, all of its development rights relating to the Project (herein the “Development Rights”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2020 Special Assessments levied against the Subject Property while owned by the Assignor. The Development Rights shall

include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to the Lots or any property which has been conveyed to the County, the State of Florida, the District, any utility provider, any municipality, any other homebuilder, any other governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to end user residents (the "Excluded Property"):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners' or property owners' association covenants and documents.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other improvements to the assessable property within the Subject Property within the District (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) Landowner's rights as declarant under any recorded covenants, conditions and restrictions of any property owners or homeowners association with respect to the Subject Property.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property, and shall be inchoate and shall only become an effective and absolute assignment and assumption of the Development Rights, from time to time, only

upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2020 Special Assessments levied against the portion of Subject Property owned by Developer, failure of Developer to satisfy a true-up obligation, a default or failure to perform under any of the Bond Documents or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2020 Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units and non-residential space; (iii) transfer of any Development Rights to the County, the State of Florida, the District, any municipality, any utility provider, any other governmental or quasi-governmental entity; any homeowners' or property owners' association, but only to the extent of such transfer; or (iv) transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential or commercial end-users but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the Project on the Subject Property, Assignor has made no assignment of the Development Rights to any person other than Assignee.

(b) Assignor is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Property.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any claim of default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Bonds.

(d) Assignor shall pay the Series 2020 Special Assessments levied against the portions of the Subject Property owned by Assignor when due.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be greater than thirty (30) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Lots or other property owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

7. **Authorization.** In the Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the Series 2020 Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to end-users; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of Wells Fargo Bank, National Association, as Trustee for

the Series 2020 Bonds (the “Trustee”), and the holders of the Series 2020 Bonds and such parties are hereby deemed third party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The District hereby agrees that it shall not take any material action under this Assignment that would have the effect of reducing the total annual debt service revenue collected or to be collected for the Series 2020 Bonds without the prior written consent of the Trustee, acting at the direction and on behalf of the owners of a majority of the Series 2020 Bonds then outstanding, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** Except with respect to a Partial Release or a Termination (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this assignment may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for payment of scheduled debt service on the Series 2020 Bonds without the written consent of the Trustee for the Series 2020 Bonds, acting at the direction of the Bondholders (as defined in the Indenture for the Series 2020 Bonds) owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

LENNAR HOMES LLC, a Florida limited liability company

Witnesses:

Sign: _____

Print Name: _____

Sign: _____

Print Name: _____

By: _____

Print name: _____

Vice President

_____ day of March, 2020

STATE OF FLORIDA }
 }ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of March, 2020, by _____, as Vice President of **LENNAR HOMES, LLC**, a Florida limited liability company, who is personally known and/or produced _____ as identification.

My commission expires:

Notary Public

ASSIGNEE:

**PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed Name: _____

Witness Signature
Printed Name: _____

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

Date: March __, 2020

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of March, 2020, by _____, as Chairperson/Vice-Chairperson of the Board of Supervisors of PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, for and on behalf of the District. He/she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

[SEAL]

Signature of Notary Public
My Commission Expires: _____

EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY (Expansion Area)

RETURN TO:
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF
THE PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
(IMPOSITION OF SPECIAL ASSESSMENTS,
AND IMPOSITION OF LIEN OF RECORD)
(Expansion Area Project, Series 2020 Bonds)**

Lennar Homes, LLC, a Florida limited liability company, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172 (the "Landowner"), is the owner of those certain lands which are described in Exhibit A attached hereto (the "Expansion Area") located within the boundaries of the Palm Glades Community Development District (the "District"). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after October 28, 2005, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 05-181, effective October 28, 2005, was duly enacted by the County Commission in compliance with all applicable requirements of law; (c) the petition filed with the County Commission relating to the expansion and contraction of the boundaries of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (d) Ordinance No. 07-161, effective November 16, 2007, was duly enacted by the County Commission in compliance with all applicable requirements of law, thereby expanding and contracting the boundaries of the District; (e) the most recent petition filed with the County Commission relating to the expansion of the boundaries of the District to add the Expansion Area as part of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (f) Ordinance No. 19-99, effective November 8, 2019, was duly enacted by the County Commission in compliance with all applicable requirements of law, thereby further expanding the boundaries of the District to include the Expansion Area; (g) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from October 28, 2005; and (f) the Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that the special assessments (the "Series 2020 Special Assessments") imposed by Resolution Nos. 2020-01, 2020-02 and 2020-04, duly adopted by the

Board of Supervisors of the District (the "Board") on November 12, 2019, November 12, 2019, and January 14, 2020, respectively (the "Assessment Resolutions"), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2020 Special Assessments and the Series 2020 Special Assessments are legal, valid and binding first liens upon the Expansion Area co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles and claims, until paid.

2. The Landowner, on behalf of itself and its successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2020 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2020 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Series 2020 Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2020 Special Assessments, the Assessment Resolutions, and the terms of the True-Up Agreement, Completion Agreement, Collateral Assignment and Assumption of Development Rights, Acquisition Agreement, and this Declaration of Consent to Jurisdiction, which the Landowner will enter into with the District (herein, the "Financing Documents") and which are related to the District's proposed issuance of its \$_____ Palm Glades Community Development District Special Assessment Bonds, Series 2020 (Expansion Area Project) or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2020 Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2020 Special Assessments and Financing Documents, the Improvements and the benefit thereof to the Expansion Area, or any portions thereof (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the Series 2020 Special Assessments are not a "tax," and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District's collection of the Series 2020 Special Assessments.

4. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2020 Special Assessments is available from Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES, EXCEPT END-USERS

Exhibit A
Expansion Area

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Sixth Floor
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD OF THE
PALM GLADES COMMUNITY DEVELOPMENT DISTRICT
(EXPANSION AREA PROJECT)**

Notice is hereby given this ___ day of March, 2020 that the Palm Glades Community Development District (the "District"), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the "Act"), enjoys a governmental lien of record on the property described in Exhibit "A" attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District's lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District's operating and maintenance expenses, and to pay the District's bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the District's \$_____ Special Assessment Bonds, Series 2020 (Expansion Area Project). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
(954) 721-8681

**THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021(3),
FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE
FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

**PALM GLADES COMMUNITY
DEVELOPMENT DISTRICT**

Witnesses:

Print name: _____

By: _____
Print name: _____
Chairperson/Vice-Chairperson
Board of Supervisors

Print name: _____

ATTEST:

By: _____

Print Name: _____

Secretary/Assistant Secretary
Board of Supervisors

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of March, 2020, by _____ and _____, the Chairperson/Vice-Chairperson and Secretary/Assistant Secretary of the Palm Glades Community Development District, respectively, on behalf of the District. They are personally known to or have produced _____ as identification.

(SEAL)

Notary Public-State of Florida

My Commission Expires: _____

Exhibit "A"

LEGAL DESCRIPTION OF EXPANSION AREA

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Sixth Floor
Fort Lauderdale, Florida 33301

TRUE-UP AGREEMENT
(Expansion Area Project, Series 2020 Bonds)

This True-Up Agreement (the "Agreement") is made and entered into this ____ day of March, 2020 (the "Effective Date"), by and between:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company, the owner and primary developer of certain lands within the boundaries of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its respective successors, successors-in-title, and assigns (the "Developer").

RECITALS

WHEREAS, the Developer is the sole owner and developer of certain lands comprised of approximately **7.19 +/-** gross acres located within the boundaries of the District, which lands are described with particularity in Exhibit A, attached hereto and made a part hereof (the "Expansion Area"), and in the Engineer's Report and the Assessment Methodology, each as later defined; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the Expansion Area referred to as the Expansion Area Development to finance, construct and deliver certain community development systems, facilities, and improvements to serve the Expansion Area, including, without limitation, stormwater management and control facilities, including, but not limited to, acquisition of lands relating thereto; water distribution and sanitary sewer systems, including related connection charges;

roadway improvements, including related impact fees; and related incidental costs and improvements; and to pay all or a portion of the design, acquisition and construction cost of said public infrastructure improvements, which public infrastructure systems, facilities and improvements are more specifically described in the Supplemental Engineer's Report for Palm Glades Community Development District (Silver Palms Midtown Annex), dated November 12, 2019, prepared for the District by Ford Engineers, Inc. (the "Engineer"), as may be amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District (collectively, the "Expansion Area Project" or the "Improvements"), which Engineer's Report and Expansion Area Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable acreage of the Expansion Area to secure financing for the acquisition and construction of the Expansion Area Project described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such Expansion Area Project; and

WHEREAS, the District has imposed and levied such non-ad valorem special assessments (herein the "Series 2020 Special Assessments") against the assessable acreage of the Expansion Area in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain Palm Glades Community Development District Special Assessment Bonds, Series 2020 Bonds (Expansion Area Project), as described in the Assessment Methodology, as later defined (the "Series 2020 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Master Assessment Methodology for Series 2020 Bonds, Annexed Area, describing the assessment allocation for the Series 2020 Special Assessments levied in connection with the Series 2020 Bonds, dated November 12, 2019 (the "Master Methodology") and the Final Supplemental Assessment Methodology for Series 2020 Bonds, dated March __, 2020 (the "Supplemental Methodology"), each prepared by Governmental Management Services-South Florida, LLC, as such may be amended and further supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the "Assessment Methodology"); and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 3.0 of the Master Methodology and Section __ of the Supplemental Methodology; and

WHEREAS, the District and the Developer desire to provide for certain payments by the Developer to the District in accordance with the true-up analysis and mechanism referenced above and further described herein; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Assessment Methodology and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of August 1, 2017 and supplemented by a the Third Supplemental Trust Indenture dated as of March 1, 2020 (collectively, the “Indenture”), each between the District and Wells Fargo Bank, National Association, as trustee (the “Trustee”) and as such Indenture may be further amended and supplemented from time to time.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties 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. TRUE-UP PROVISIONS.

(a) As stated in the Assessment Methodology, the allocation of debt is a continuous process until the development plan, constituting the 43 assessable single-family residential units (the “Development Plan”), as defined and described in the Assessment Methodology, is completed. Prior to platting, replatting, the recording of a declaration of condominium, or other means of identifying individual lots (the “Assigned Properties”), the initial Series 2020 Special Assessments shall be levied by the District on an equal per acre basis to all acreage within the Expansion Area.

(b) The true-up mechanism under this Agreement applies to the lands within the Expansion Area. As the Expansion Area lands that are benefitted by the Expansion Area Project are developed, the allocation of costs and benefit for the Expansion Area Project is based on an estimated number and type of dwelling units within the Expansion Area, as shown and described in Table 4 to the Assessment Methodology. The Development Plan for the Expansion Area projects that 43 single family units) will be achieved when the benefitted lands of the Expansion Area (approximately 7.19+/- gross acres) are developed into Assigned Properties.

(c) The Assessment Methodology, particularly section 2.2 and Tables 2 and 4 therein, allocates the benefit to the different categories of improvements that constitute the Expansion Area Project, utilizing various measures based upon the estimated number and type of residential units that are specially benefitted by the Expansion Area Project and constitute the Assigned Properties. Correspondingly, consistent with section 3.0 of the Assessment Methodology, whenever a plat, replat, site plan amendment, declaration of condominium, amendment to declaration of condominium, or revision thereof, is submitted for processing to the local governing authority that has jurisdiction thereof, the District must allocate a portion of its debt over the Expansion Area according to the Assessment Methodology. In addition, the District must prevent any buildup of debt on Unassigned Properties, which term is defined as gross acres that have not been assigned through the platting,

recording of a declaration of condominium, or other means of identifying individual lots. To prevent the buildup of debt on the Unassigned Properties, the District shall perform a true-up test to ensure that each residential unit is assessed no more than the pro rata amount (based on total Expansion Area Project costs allocated and the total allocation of par debt) of a maximum annual debt service for the particular type of residential unit, as described in Table 5 of the Assessment Methodology, and to determine potential remaining assessable residential units (the Unassigned Properties) that have not been or will not be developed.

- (d) The true-up test shall be as follows:
 - (i) Based on the Development Plan, the District has fairly and reasonably allocated the benefit and will assign the debt across the various unit types based on the equivalent residential unit (“ERU”) factor attributable to each residential unit type, as described in the section 2.2 and Table 4 and Table 5 of the Assessment Methodology, as follows:

Residential Unit Type	Number of Units	ERU Factor	Total ERUs
Single Family Unity	43	1.000	43
Totals	43	n/a	43

Notwithstanding that which is set forth above, if future platting or change to the Development Plan results in significant changes in land use or proportion of benefit per acre, the allocation methodology of the Assessment Methodology may no longer be applicable and the District may determine, in its discretion, to revise the allocation methodology.

- (ii) In accordance with Table 5 of the Assessment Methodology, based on a Bond size of \$_____ at an average weighted average interest rate of ____%, the maximum annual debt service for the Series 2020 Bonds will be approximately \$_____, which has been grossed up to include the 1% County Tax Collector fee, the 1% County Property Appraiser fee, and 4% discount for early payment of taxes (“Maximum Annual Debt Service”).
- (iii) Until initial plat approval or recording or declaration of condominium, the debt associated with the Expansion Area Project is initially distributed across the Unassigned Properties of the Expansion Area on an equal acreage basis across the 7.19+/- gross acres of the District. As plats are approved or declarations of condominium are recorded, the Assigned Properties are assessed in the manner described in the Assessment Methodology and in accordance with the ERU factor analysis above. For purposes of the Series 2020 Bonds, prior to final plat approval, based on a Bond size of \$_____, each gross acre of land in the District will

be assessed approximately \$ _____, before interest, costs of collection, and statutory discounts. At the time of the Assessment Methodology, the Expansion Area are under development and a plat has been submitted to the County for approval in accordance with the Development Plan.

- (iv) In accord with section 3.0 of the Assessment Methodology, a true-up test shall be performed whenever a plat, re-plat, site plan amendment, declaration of condominium or amendment to declaration of condominium, or other revision to the Development Plan is submitted for processing to the local governing authority having jurisdiction thereof. At that time, when Unassigned Properties become Assigned Properties, the District must allocate the portion of the debt attributed to the benefitting real property according to the Assessment Methodology and the ERU factors and allocations set forth above and calculate the number and type of assessable residential units in the proposed plat, re-plat, site plan amendment, or other revision to the Development Plan. The District shall also determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, declaration of condominium, or site plan approval.
- (v) If the Development Plan is unchanged and the true-up test calculates that the total anticipated annual revenue from the Series 2020 Special Assessments to be generated thereunder is greater than or equal to the applicable Maximum Annual Debt Service as set forth in the Assessment Methodology and Section 2(d)(ii) above, then no further action must be taken and no true-up payment or adjustment is required.
- (vi) However, if at any time any true-up test calculation results in the total anticipated annual revenue from the Series 2020 Special Assessments to be generated from the Assigned Properties and the Unassigned Properties is less than the Maximum Annual Debt Service, then, within ten (10) days following its receipt of written notice from the District that a true-up payment is due, the Developer must make a debt reduction prepayment (including accrued interest) to the District in an amount sufficient to retire an amount of the Series 2020 Bonds of any series then outstanding such that the par amount of the outstanding Series 2020 Bonds plus accrued interest is at a level that can be supported by the new maximum annual debt service based on the change in the Development Plan (the "Adjusted Maximum Debt Service").
- (e) Correspondingly, consistent with section 3.0 of the Assessment Methodology, whenever any plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable local governing authority and which changes the product types or product mix of the Development Plan over the Expansion Area and as described in Tables 4 and 5 of the Assessment Methodology, a true-up test shall be performed., Not later than fifteen (15) days after the date the plat, re-plat, declaration of condominium, site plan, or revision thereof is submitted to the applicable governing authority, the Developer shall inform the District of such proposed change in the

Development Plan. Any payment resulting from such true-up test would be due once the plat, re-plat, declaration of condominium, site plan, or revision is approved by the local government entity reviewing the same or when the change in the Development Plan is implemented, whichever is sooner.

(f) In the event that additional land not currently subject to the Series 2020 Special Assessments levied by the District is developed in such a manner as to receive special benefit from the Expansion Area Project described herein, it will be necessary for the District to re-apply the methodology for allocating the Series 2020 Special Assessments to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Assessment Methodology, then be allocated an appropriate share of the Series 2020 Special Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment will still provide the same amount of revenue from such Series 2020 Special Assessments necessary for repayment of the Series 2020 Bonds.

(g) Additionally, at the time of approval of a final plat or re-plat pertaining to the Expansion Area, if any debt remains unallocated, then the Developer shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(h) If the Developer transfers ownership of the Expansion Area, or any portion thereof, said Expansion Area will maintain the allocated number of and types of units in the Development Plan described in Tables 4 and 5 of the Assessment Methodology. As the Development Plan is changed or said Expansion Area, or portions thereof are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Developer and any new owner(s) shall be jointly and severally responsible to make the debt reduction payment described herein after calculation of the true-up.

(i) Developer shall not transfer any portion of the Expansion Area to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of the Expansion Area exempt from assessments to Miami-Dade County, the District, or other governmental agencies, except in accordance with Section 2(h)(ii) below. Any transfer of any portion of the Expansion Area pursuant to this Section 2(h)(i) shall terminate this Agreement as to such portion of the Expansion Area and constitute an automatic release of such portion of the Expansion Area from the scope and effect of this Agreement. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

(ii) Developer shall not transfer any portion of the Expansion Area to any third party, except as permitted by Section 2(h)(i) above, without making any debt reduction payment (plus accrued interest) that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer ("Transfer

Condition”). Any transfer that is consummated pursuant to this Paragraph 2(h)(ii) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Expansion Area but only to the extent arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Expansion Area so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

3. VALIDITY OF ASSESSMENTS. The Developer agrees that the Series 2020 Special Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Special Assessments.

4. PREPAYMENT WAIVER. The Developer, on behalf of itself and its successors and assigns, including end-users, covenants and agrees that it shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Series 2020 Special Assessments, without interest, within the thirty days after the Expansion Area Project has been completed and the Board of Supervisors has adopted a resolution accepting the Expansion Area Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended in a manner that has the effect of reducing the total debt service revenue collected or to be collected for the payment of scheduled debt service on the Series 2020 Bonds without the prior written consent of the Trustee for the Series 2020 Bonds, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding.

7. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

8. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

9. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

10. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property within the Expansion Area within the District and owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

11. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns (other than end users). Notwithstanding the foregoing or anything in this Agreement to the contrary, the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2020 Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

13. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

14. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

15. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

16. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

17. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld; provided, however, the Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the Expansion Area, binding upon the Developer and its successors and assigns as to the Expansion Area or portions thereof, except as expressly provided in Section 2(h) above.

18. COUNTERPARTS AND EXECUTION. 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 executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. COVENANT AND RECORDATION. The Developer, as the primary developer and the sole owner of the Expansion Area, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

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IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

Print Name

Print Name

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

By: _____
Print name: _____
Chairperson/Vice-Chairperson

Attest: _____
Print name: _____
Secretary/Assistant Secretary

____ day of March, 2020

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this ____ day of March, 2020, by _____, as Chairperson/Vice-Chairperson of the Board of Supervisors of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this ____ day of March, 2020, by _____, as Secretary/Assistant Secretary of the **PALM GLADES COMMUNITY DEVELOPMENT DISTRICT**. He or she is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public
Commission Expires: _____

Exhibit A

LEGAL DESCRIPTION OF EXPANSION AREA

**FACILITY USE AGREEMENT
(Yoga Classes)**

This is a Facility Use Agreement (the "Agreement") entered into on this 7 day of February, 2020 (the "Effective Date"), by and among:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, situated in unincorporated Miami-Dade County, Florida, having the principal address of 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"),

and

LANAI MARIN, an individual, whose address is 11745 SW 238th Street, Homestead, Florida 33032 (the "Instructor").

WHEREAS, District owns and maintains the Club Silver Palms clubhouse facility within the boundaries of the District, and which is located at 23770 SW 115th Avenue, Miami, Florida 33032 (the "Facilities"); and

WHEREAS, Instructor has requested the use of a portion of the Facilities at the approved times for the purpose of conducting Yoga classes for the benefit of District residents, Club Members, and Annual Club Members, and has agreed to discount the rate customarily charged for such services for the benefit of District residents, Club Members, and Annual Club Members and to pay the District a portion of the revenues received by Instructor to cover the expenses incurred by the District in administering this Agreement; and

WHEREAS, Instructor represents to District that Instructor has the necessary skill, expertise, and capability to act as a Yoga instructor and is insured; and

WHEREAS, the District Board of Supervisors desires to promote the use of the Facilities and provide, within its powers, recreational opportunities for the community; and

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter contained and other good and valuable considerations, the receipt thereof is hereby acknowledged, the parties hereto do agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and hereby incorporated into this Agreement.
2. **Use of Facilities**. Instructor shall have the qualified right to use, on a non-exclusive basis, those portions of the Facilities designated in writing by the Club Manager of the Facilities on those days and at such times that are also approved in writing by the Club Manager of the Facilities.
3. **Conditions of Use**. The Instructor's use of the Facilities as permitted pursuant

to Paragraph 2 above is subject to and limited by the following terms and conditions:

- a. Yoga Classes. Instructor expects to charge each participant up to \$9.00 per class. Classes shall be no more than one (1) hour(s) in length and shall be held in accordance with a schedule as approved by the Club Manager of the Facilities.
- b. Signage. Instructor shall place signage at the Facilities in a conspicuous location, said signage and location to be approved by the District Manager of the District or her/his designee (the "District Manager") to advise and inform the public that a portion of the Facilities is reserved and will be used by Instructor when conducting classes during the approved times.
- c. Clean-Up. After each daily use of the Facilities, Instructor shall remove and properly dispose of all garbage, debris, and equipment arising out of or in any way connected with Instructor's use of the Facilities and shall return any furniture to the proper location(s) (where applicable).
- d. Expansion of Use. At the sole discretion of and upon additional conditions imposed by the District Manager, the use of the Facilities by the Instructor may be expanded, depending on public use of the Facilities and any other reasons deemed reasonable by the District Manager, as ratified by the District Board of Supervisors.
- e. Equipment and Supplies. Instructor shall be responsible for bringing her own equipment and appropriate supplies and safety items attendant to Instructor's class and Instructor's use of the Facilities.
- f. Change of Schedule by District. It is acknowledged by the parties that District reserves the right and flexibility hereunder to schedule other events at or otherwise limit Instructor's use of the Facilities during the term stated herein. To that end, notwithstanding any provision herein to the contrary, District, through its District Manager, has the absolute option and unqualified right to cancel a scheduled date or time for use by Instructor upon five (5) calendar days' advance notice to Instructor.
- g. Limitations on Use. The Facilities are to be used by the Instructor for Yoga classes only and for no other purposes, without prior written consent of the District. Instructor shall not use the Facilities in any manner constituting a violation of any ordinance, statute, regulation, rule, or order of any governmental authority, including the District, nor will the Instructor maintain or permit any nuisance to occur on or at the Facilities. Instructor will ensure that any participants under her care or instruction wear attire appropriate for use in the Facilities. Instructor will also ensure that no material or substance harmful to the Facilities is brought into or released into the Facilities by Instructor or any participants in Instructor's classes.
- h. Priority. With respect to the Yoga or other instruction authorized by this Agreement, Instructor agrees to give priority to members of the Club, where appropriate and to the extent permitted by applicable law.

- i. Participants. Instructor shall conduct classes in such a manner, so as not to unreasonably interfere with any individuals utilizing the Facilities.
 - j. Waiver of Liability. Instructor agrees to obtain a completed Participant Release and Waiver of Liability (provided by the District) signed by any participants, or the parent or legal guardian of a minor child, prior to the start of any classes and to provide a copy of the same to the District.
 - k. Background Screening. Prior to conducting any classes that include individuals under the age of eighteen (18) years old, Instructor shall first undergo background screening performed by the District Manager's office or an agent of the District or shall offer proof of such background screening to the District Manager, as such screening is required by applicable Florida Statutes.
 - l. Instructor Certifications. Instructor agrees that all instructors that conduct Yoga classes at the Facilities pursuant to this Agreement shall be certified by an independent, reputable organization in teaching such classes and shall provide the District with copies of certifications upon start date of classes. Instructor further agrees that all instructors that conduct Yoga classes at the Facilities pursuant to this Agreement shall be subject to the background screening requirements set forth above and that the insurance and that Instructor's obligations under the insurance and indemnification requirements set forth below shall be equally applicable to any and all instructors conducting Yoga classes at the Facilities pursuant to this Agreement.
 - m. Daily log. Instructor shall maintain a daily log of Yoga classes and usage by Instructor. This log shall include the names and times of all persons utilizing the services provided by Instructor under this Agreement. The daily log shall include the addresses of those persons utilizing the services provided by Instructor and shall indicate whether such person is a resident or non-resident of the District. The daily log shall be maintained on a daily basis and be available to the District at all times for purposes of monitoring Facilities usage. Copies of the pertinent sections of the daily log shall be provided by Instructor to District with the payment required in Paragraph 5.
 - n. Advertising. Instructor shall not advertise, without the express written permission of the District Manager of the District, by printed means or otherwise, her services or her use of the Facilities under this Agreement outside the Silver Palms community.
4. Term and Termination. The term of this Agreement shall be for a period commencing on the Effective Date and continuing through September 30, 2020 ("Initial Term"). The Initial Term of this Agreement may be extended for additional one (1) year terms with additional conditions at the discretion of the District Board of Supervisors (each additional one-year term being an "Extension Term"). Any extension of the Initial Term shall be in writing. This Agreement may be terminated by District for cause upon ten (10) days notice to Instructor or immediately for convenience at any time and at the District's discretion upon notice to Instructor. Instructor may cancel the Agreement at any time and

for convenience upon thirty (30) days notice to the District.

5. Fee to District. Instructor agrees to pay a fee, on a monthly basis as consideration for the right to use the Facilities as provided in this Agreement, an amount equal to \$1.00 per participant per class conducted by Instructor under this Agreement and which revenues are received by Instructor in connection with any private lessons. Such payments shall be paid in arrears and shall be due on or before the 1st day of each even-numbered month. Instructor shall pay the District within ten (10) days of the expiration of the Extension Term or any earlier termination of this Agreement any amounts due under this provision. All payments shall be sent or delivered to District Manager at the address set forth in Paragraph 12 below.

6. Records. Instructor shall preserve and make available, upon request by the District or in response to any public records request, all financial records, supporting documents, statistical records and any other documents pertinent to this Agreement for a period of three (3) years after termination of this Agreement, or if an audit has been initiated and audit findings have not been resolved at the end of these three (3) years, the records shall be retained until resolution of audit findings. The District shall have the right to examine and audit the Instructor's books and records during regular business hours.

7. Default. Each of the following shall be deemed a default by the Instructor:
- a. Failure to pay the fee or any other required costs or expenses as herein provided when due.
 - b. Failure to perform any act to be performed by the Instructor hereunder or to comply with any condition or covenant contained herein.

In the event of any default provided above and the continuance of such default after ten (10) days' written notice is given by District to Instructor, this Agreement shall terminate at the option of the District.

The failure of the District to exercise any option herein provided on account of any default shall not constitute a waiver of the same or any subsequent default and no waiver of any condition or covenant of this Agreement by either party shall be deemed to constitute a waiver by either party of any default for the same or any other condition or covenant.

8. Damage or Alteration to Premises. Instructor shall not injure, mar, or deface the premises, and shall not cause or permit to be driven nails, hooks, tacks, screws or any similar items into any part of the Facilities, and will neither make nor allow to be made any alterations at anytime. Except as otherwise permitted by the District Manager or this Agreement, Instructor shall not post or exhibit, nor allow to be posted or exhibited, signs, advertisements, posters or cards of any description, inside, in front or on any part of the Facilities. Instructor shall not permit any alterations of or upon any part of the Facilities without the express written permission of District. If the Facilities, or any portion of the Facilities, during the term of this Agreement shall be damaged or altered by the act, default or negligence of the Instructor or its agents, employees, patrons, guests, or any person admitted to the premises by the Instructor, Instructor will pay to District upon demand such

sum as shall be necessary to restore the Facilities to its pre-damage condition. The Instructor assumes full responsibility for the acts, omissions, and conduct of all persons admitted to the Facilities, premises, or any portion of them by the consent of Instructor, or with the consent of any persons acting for or on behalf of the Instructor.

9. Insurance. Instructor shall purchase and maintain throughout the Initial Term and any Extension Term, at no cost to District, Comprehensive General Liability Insurance with minimum combined single limits of at least One Million Dollars (\$1,000,000.00) covering all claims arising directly or indirectly out of the services outlined by this Agreement, which insurance shall include the District as an additional named insured. Instructor acknowledges that as an independent contractor, Workers' Compensation Insurance is not required, but may be purchased by Instructor at no cost to District, for Instructor's own benefit. All said insurance policies shall be endorsed to provide District with thirty (30) days prior notice of cancellation and/or restriction. Instructor shall file all required Certificates of Insurance with the District Manager for approval prior to commencement of services under this Agreement. Insurance policy(ies), individually or collectively, shall provide coverage for the individual Instructor named as a party to this Agreement.

10. Indemnification. During the Initial Term and any Extension Term thereof, Instructor agrees to indemnify and hold District harmless from any and all claims, demands, damages, liabilities, losses, and expenses (including reasonable attorneys' fees incurred in the defense of any such claims, demands, etc.) which may arise or be claimed against District for any injuries or damages to the person or property of any person, firm, or corporation, consequent upon, or arising from, the occupancy and operation of the Facilities by Instructor, or consequent upon or arising from Instructor's failure to comply with any other of the laws, statutes, ordinances, or regulations applicable to such occupancy and use of the Facilities or which are consequent upon or arise from District's ownership of the Facilities and any duties derived therefrom. District shall not be liable to Instructor for any damages, losses, or injuries to Instructor's person or property which are consequent upon or arising from District's ownership of the Facilities or consequent upon Instructor's occupancy and use of the Facilities, or whether such damages, losses, or injuries are caused by acts of neglect, active or passive, or omissions of the District, its agents, servants, employees, or contractors or any other person, firm, or corporation and Instructor hereby agrees to indemnify District and to defend and hold District harmless from any and all claims, demands, damages, liabilities, losses, or expenses (including reasonable attorneys' fees incurred in the defense of any such claims, demands, etc.) which may arise or be claimed against District and be in favor of any person, firm, or corporation, for any injuries or damages to the person or property of any person, firm, or corporation, where said injuries or damages arose about or upon the Facilities. This indemnification provision shall survive the expiration or termination of this Agreement.

11. Waiver. No waiver of any covenant or condition or the breach of any covenant or condition of this Agreement shall be taken to constitute a waiver of any subsequent breach of such covenant or condition nor justify or authorize a non-observance on any other occasion of such covenant of rent by the District at any time when the Instructor is in default of any covenant or condition hereof be construed as a waiver of such default. The rights of the parties under this Agreement shall be cumulative, and failure on the part of either party to exercise promptly any rights given hereunder shall not operate to forfeit any of said rights or alternative sets of rights arising under this Agreement or other rights or

remedies available at law in equity.

12. Notice. Any notice required or permitted to be given or served by either party to this Agreement shall be deemed to have been given or served when made in writing, and sent by EMAIL, certified or registered mail or by overnight delivery by Federal Express, DHL, or other recognized courier, addressed as follows:

District: Palm Glades Community Development District
Attn: District Manager
5385 N. Nob Hill Road
Sunrise, Florida 33351
Email: jduque@gmssf.com

with copies to: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
Attn: Scott C. Cochran, District Counsel
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Email: scc@bclmr.com

Instructor: Ludmilla Marzano d/b/a RML Group Inc.
11745 SW 238th Street
Homestead, Florida 33032
Email: Lashim618@gmail.com

The addresses may be changed from time to time by either party by serving notice as above required.

13. Assignment. The Instructor shall not assign this Agreement in whole or in part without the express written consent of the District Board of Supervisors.

14. Independent Contractor. Instructor and District agree that Instructor is an independent contractor with respect to this Agreement. Nothing in this Agreement shall be considered to create the relationship of employer and employee between the parties hereto. Neither Instructor nor employees or agents of Instructor shall be entitled to any benefits, including but not limited to health and dental insurance, wellness, pension, or workers compensation accorded District employees by virtue of the services provided under this Agreement. The District shall not be responsible for withholding or otherwise deducting federal income tax or social security, or otherwise assuming the duties of an employer with respect to Instructor or any employee or agent of Instructor.

15. Disputes. The District Manager or other such person designated by the District Manager shall be responsible for the enforcement of this Agreement which shall include, but not be limited to, providing any and all notices required or permitted herein. In the event of any dispute arising hereunder between the parties or in the event any violation is reported to the District Manager or is brought to her or his attention, the District Manager shall investigate the same and shall request information from the Instructor relating to the dispute or violation. Such information shall be provided by the Instructor within a reasonable time. Upon receipt of information requested from the Instructor or in the event the information is not provided within a reasonable time by the Instructor, the District Manager shall take such action and make recommendations as necessary. The decision of

the District Manager pursuant to this paragraph shall be final and binding upon the Instructor.

16. No Liability for Personal Property. All personal property placed or moved into the Facilities shall be at the risk of the Instructor or the owner of the personal property, and District shall not be liable for any damage to personal property, or to the Instructor, for damages arising from any act of negligence of any occupants, guests, invitees or trespassers at the Facilities.

17. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, with venue for purposes of any litigation being in Miami-Dade County.

18. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected, but rather, shall be enforced to the extent permitted by law.

19. Construction of Terms. All terms and words used in this Agreement, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

20. Modification. There are no representations, agreements, arrangements or understandings, oral or written, between the parties relating to the subject matter of this Agreement which are not fully expressed in this Agreement. This Agreement cannot be changed or terminated orally or in any manner other than by a written agreement executed by both parties.

21. Attorney's Fees. In connection with any litigation arising under this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred, including reasonable attorneys' fees for services rendered in connection therewith. This provision extends to appellate proceedings and post judgment proceedings to the extent permitted by Florida law.

22. Authority. Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

23. Destruction of Facilities. In case the Facilities or any part of it shall be destroyed by fire, or any other cause, or if any other casualty or unforeseen occurrence shall render the fulfillment of this contract by the District impossible, then this Agreement shall terminate. The Instructor waives any claim for damages if the Agreement is so terminated, or if the premises are so damaged as to render the fulfillment of this Agreement impossible.

24. Public Records.

A. Contractor shall, pursuant to and in accordance with Section 119.0701,

Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District; and
4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Contractor transfers all public records to the District upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

B. Contractor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Contractor, the Contractor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Contractor acknowledges that should Contractor fail to provide the public records to the District within a reasonable time, Contractor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

C. IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE

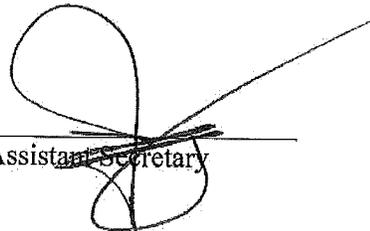
PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE CONTRACTOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351
TELEPHONE: (954) 721-8681
EMAIL: jduque@gmssf.com**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

PALM GLADES COMMUNITY DEVELOPMENT DISTRICT



Secretary/Assistant Secretary

By: 

Chair/Vice-Chair

24 day of February, 2020

Witnesses:



Monica Henning
Print Name



Magzura Rossman
Print Name

INSTRUCTOR

LANAI MARIN, an individual

By: 

Print: Lanai Marin
Title: Instructor

7 day of February, 2020

YOGA CLASS WAIVER FORM

**Please note. all of the information on this form is kept confidential.

REGISTRANT DETAILS:

Name: _____

Address: _____

City: _____ Prov: _____ Postal Code: _____

Email: _____

EMERGENCY CONTACT: _____

EMERGENCY CONTACT PHONE NUMBER: _____

Have you practiced yoga before? YES/NO (Please circle)

If YES, for how long? _____

Limitations/Injuries: _____

Do you have numbness/pain in (circle all that apply): neck shoulders elbows hands wrists hips
lower back upper back knees feet other (please note): _____

Waiver

If at any time during the class, you feel discomfort or strain, gently come out of the posture. You may rest at any time during the class. It is important in yoga that you listen to your body, and respect its limits on any given day.

I, the undersigned, understand that yoga is not a substitute for medical attention, examination, diagnosis, or treatment. I should consult a physician prior to beginning any activity program, including yoga. I recognize that it is my responsibility to notify my teacher of any serious illness or injury before every yoga class. I will not perform any postures to the extent of strain or pain.

I accept that neither the instructor, nor the hosting facility, is liable for any injury, or damages, to person or property, resulting from the taking of the class. **Those under 18 years of age must have this form signed by a parent or guardian.**

Name (Print)

Signature

Date

Parent/Guardian

Signature

Date

PROPOSITION FOR YOGA CLASSES

To begin in March

Sunday(s) : Sunrise Yoga

Every Sunday

Time : 8:30am (1 hour duration)

Rate : \$10 per person

Friday(s): Power Hour Yoga

2 Fridays a month

Time : 5:30pm (1 hour duration)

* Based upon community event schedule *

Rate : \$10 per person

First or last Saturday of every month FREE community yoga class.

Example : Free for First Responders and Veterans

Last Saturday of Every month

Time: 9:00am

* Open to begin 2/29/2020 *

Corporate Yoga Classes :

Group Rate: \$50 for a 1 hour class / minimum of 4 people required to RSVP class

Each additional person: \$5

Lunch or evening hours available

Please note:

Yoga mats and blocks are not provided. Guests are encouraged to bring their own yoga mat, towels, and blocks/straps.



Lana'i Marin
@ShrimyShakti
Traveling Yoga Teacher
(786) 985-3876

CERTIFICATE

This certifies that

Lamaï Maria

has successfully completed the

200 Hour Yoga Teacher Training

Shilpa
Kinnara Teacher, Field Teacher

February 2nd, 2019





Lanai Marin

Registry ID: 311138

Registered Since: Jan 03, 2020

Valid Until: Jan 03, 2021

AMERICAN MEDICAL ACADEMY

Hereby certifies that

Lanai D Marin

Has fulfilled the requirement of a program of study in

EMERGENCY MEDICAL TECHNICIAN-BASIC, 253 HOURS

AS PRESCRIBED BY THE U.S. DOT NATIONAL STANDARD CURRICULUM, STATE OF FLORIDA, DEPARTMENT OF HEALTH, BUREAU OF EMERGENCY MEDICAL SERVICES, ON THIS 15TH DAY OF JANUARY, 2017, THE UNDERSIGNED AWARDED THIS DIPLOMA.

IN WITNESS THEREOF, WE HAVE HERE INSCRIBED OUR NAMES



Medical Director

EMS Program Director

B1-NEED050

STATE OF FLORIDA
 DEPARTMENT OF HEALTH
 DIVISION OF MEDICAL QUALITY ASSURANCE

AC# 8813441

DATE	02/21/2019
CERTIFICATION NO.	EMT 556395
CONTROL NO.	306658

The EMERGENCY MEDICAL TECHNICIAN
 named below has met all requirements of
 the laws and rules of the state of Florida.
 Expiration Date: **DECEMBER 1, 2020**

LANAI MARIN
 CERTIFICATE HOLDER SIGNATURE

AC# 8813441

STATE OF FLORIDA
 DEPARTMENT OF HEALTH
 DIVISION OF MEDICAL QUALITY ASSURANCE

DATE	CERTIFICATION NO.	CONTROL NO.
02/21/2019	EMT 556395	306658

STATE OF FLORIDA
 DEPARTMENT OF HEALTH
 DIVISION OF MEDICAL QUALITY ASSURANCE

AC# 8813441

The EMERGENCY MEDICAL TECHNICIAN
 named below has met all requirements of
 the laws and rules of the state of Florida.
 Expiration Date: **DECEMBER 1, 2020**

LANAI MARIN
 1745 SW 238 ST
 OMESTEAD, FL 33032



R. DeSantis
 Ron DeSantis
 GOVERNOR

DISPLAY IF REQUIRED BY LAW



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
1/6/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	Alliant Insurance Services Barry Peters 4530 Walney Rd Ste 200 Chantilly, VA 20151-2285	CONTACT NAME: Christine So	PHONE (A/C No., Ext): 855-827-9642	FAX (A/C No.): 703-563-1510
		E-MAIL ADDRESS: yoga-questions@alliant.com		
INSURED	Lanai Marin 11745 sw 238 st homestead, FL 33032	INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A: Lloyd's of London		AA-1126609
		INSURER B:		
		INSURER C:		
		INSURER D:		
		INSURER E:		

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY		YOGAI609706-1	1/6/2020	1/6/2021	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR					DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
	GEN'L AGGREGATE LIMIT APPLIES PER:					MED EXP (Any one person) \$ 2,500
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					PERSONAL & ADV INJURY \$ INCLUDED
	OTHER:					GENERAL AGGREGATE \$ 2,000,000
	AUTOMOBILE LIABILITY					PRODUCTS - COM/POF AGG \$ 2,000,000
	ANY AUTO					\$
	OWNED AUTOS ONLY	<input type="checkbox"/> SCHEDULED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$
	HIRED AUTOS ONLY	<input type="checkbox"/> NON-OWNED AUTOS ONLY				BODILY INJURY (Per person) \$
	UMBRELLA LIAB	<input type="checkbox"/> OCCUR				BODILY INJURY (Per accident) \$
	EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE				PROPERTY DAMAGE (Per accident) \$
	DED	RETENTION S				\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					PER STATUTE
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y/N	N/A			OTHER
	If yes, describe under DESCRIPTION OF OPERATIONS below					E.L. EACH ACCIDENT \$
A	OTHER Professional (E&O) Liability		YOGAI609706-1	1/6/2020	1/6/2021	E.L. DISEASE - EA EMPLOYEE \$
A	Professional (E&O) Liability		YOGAI609706-1	1/6/2020	1/6/2021	E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 104, Additional Remarks Schedule, may be attached if more space is required)

THIS CERTIFICATE OF INSURANCE SERVES ONLY AS EVIDENCE OF COMBINED PROFESSIONAL AND GENERAL LIABILITY COVERAGE
Aggregate Limit of Liability for all coverages set forth above: \$2,000,000

CERTIFICATE HOLDER	CANCELLATION
Evidence Of Coverage	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Barry Peters</i>



FPL Account Number: 68617-96321

FPL Work Request Number: TBD

LED LIGHTING AGREEMENT

In accordance with the following terms and conditions, Palm Glades Community Development District/Silver Palms (hereinafter called the Customer), requests on this 31st day of July, 2019, from FLORIDA POWER & LIGHT COMPANY (hereinafter called FPL), a corporation organized and existing under the laws of the State of Florida, the following installation or modification of lighting facilities at (general boundaries) 23840 SW 118th Avenue, located in Miami, Florida.

- (a) Installation and/or removal of FPL-owned facilities described as follows:

<u>Poles</u>				
Pole Type	Existing Pole Count (A)	# Installed (B)	# Removed (C)	New Pole Count (A+B-C)
Wood				
Standard Concrete				
Standard Fiberglass				
Decorative Concrete				
Decorative Fiberglass				

<u>Underground Conductor</u>				
Type	Existing Footage (A)	Feet Installed (B)	Feet Removed (C)	New Footage (A+B-C)
Under Pavement		N/A ⁽¹⁾		
Not Under Pavement				

(1) All new conductor installed is in conduit and billed as Not Under Pavement

(b) Modification to existing facilities other than described above (explain fully): _____

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

FPL AGREES:

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

THE CUSTOMER AGREES:

2. To pay a contribution in the amount of \$0.00 prior to FPL's initiating the requested installation or modification.
3. To purchase from FPL all of the electric energy used for the operation of the Lighting System.
4. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.
5. To provide access, final grading and, when requested, good and sufficient easements, suitable construction drawings showing the location of existing and proposed structures, identification of all non-FPL underground facilities within or near pole or trench locations, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.
6. To perform any clearing, compacting, removal of stumps or other obstructions that conflict with construction, and drainage of rights-of-way or easements required by FPL to accommodate the lighting facilities.

IT IS MUTUALLY AGREED THAT:

7. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:
 - a. the addition of lighting facilities;
 - b. the removal of lighting facilities; and
 - c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

8. Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.
9. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient right-of-ways or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer-requested relocation of FPL lighting facilities. Payment shall be made by the Customer in advance of any relocation.
10. FPL may, at any time, substitute for any luminaire installed hereunder another luminaire which shall be of at least equal illuminating capacity and efficiency.
11. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial the (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.
12. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination or breach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the fixture, pole, and conductor charges for the period remaining on the currently active term of service plus the cost to remove the facilities.

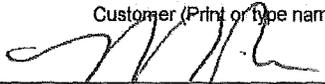
13. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supply electric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer of the obligation to perform any of the terms and conditions of this Agreement.
14. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreement by reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.
15. **This Agreement supersedes all previous Agreements** or representations, either written, oral, or otherwise between the Customer and FPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.
16. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.
17. This Agreement shall inure to the benefit of, and be binding upon the successors and assigns of the Customer and FPL.
18. The lighting facilities shall remain the property of FPL in perpetuity.
19. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service and the Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

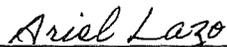
IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representatives to be effective as of the day and year first written above.

Charges and Terms Accepted:

Palm Glades Community Development District/Silver Palms
Customer (Print or type name of Organization)

FLORIDA POWER & LIGHT COMPANY

By: 
Signature (Authorized Representative)

By: 
(Signature)

Mauricio Pelaez
(Print or type name)

~~Clermon G. Rogers~~ Ariel Lazo
(Print or type name)

Title: Chairman

Title: LED Lighting Solutions Specialist



Streetlight - Summary Component Detail Report

Source : Data Warehouse

Report Contains Data Processed on: 4/10/2019

BU Account Number: 6861796321

BA Status : Active

Premise Number: 151966409

Name: PALM GLADES COMMUNITY DEVELOPMENT DISTRICT

Address: STREET LIGHTS # SILVER PALMS

City: HOMESTEAD

State: FL

Zip: 33032

Key Facility Number	Status	AMS Component Num	Component Status	Grid Number	GPS X Position	GPS Y Position	Orientation	Light Address	Component Type	Fixture Type/Pole Height	Bklt Length/Pole Class	Owned By Code	Map Num	Installed Date	Facility Status	Replaces With	Wattage	Color	Lumens
389026433-HPS0150001	Active	622399712		2 86038011900 861325	441648	PT		23988 SW 114TH PL N/O ALONG SW 236TH LN	HPS0150	PTT		F	AY0202	12/2/2007	2	American Rev	74W	4000K	6746L
724316859-HPS0150001	Active	118819702		2 86038662225 859551	441101	NA		23840 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
827827859-HPS0150001	Active	782809702		2 86038662609 859646	441335	NA		23762 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
001740959-HPS0150001	Active	829877702		2 86038663223 859754	441648	NA		23560 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
749385959-HPS0150001	Active	494229702		2 86038669127 859755	440969	NA		23577 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
329898959-HPS0150001	Active	991378702		2 86038669292 859751	441487	NA		23617 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
957076859-HPS0150001	Active	397339702		2 86038702520 859799	441268	NA		11789 SW 238TH ST	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
463925859-HPS0150001	Active	200887702		2 86038721303 859918	440879	NA		23982 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
467570659-HPS0150001	Active	851489702		2 86038723501 859979	441800	NA		23619 SW 118TH AVE	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
235623859-HPS0150001	Active	518859702		2 86038732305 859962	441172	NA		11766 SW 238TH ST	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
934249359-HPS0150001	Active	467139702		2 86038752101 860109	441096	NA		23841 SW 117TH PL	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
639988859-HPS0150001	Active	349119702		2 86038752629 860104	441392	NA		23764 SW 117TH PL	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
979079859-HPS0150001	Active	529839702		2 86038762506 860105	441268	NA		11757 SW 238TH ST	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
593015859-HPS0150001	Active	234929702		2 86038781705 860230	440868	NA		23896 SW 117TH PL	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
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864478859-HPS0150001	Active	722419702		2 86038792529 860268	441268	S		11735 SW 238TH ST	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
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245757859-HPS0150001	Active	124168702		2 86038812929 860382	441495	NA		11722 SW 237TH ST	HPS0150	PTT		F	AY0202	2/2/2017	2	American Rev	74W	4000K	6746L
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101203433-HPS0150001	Active	29193654		2 86038991904 861247	441642	PT		23699 SW 236TH LN N/O ALONG SW 236TH LN	HPS0150	PTT		F	AY0202	12/2/2007	2	American Rev	74W	4000K	6746L
991228333-HPS0150001	Active	985256129		2 86038992102 861212	441160	PT		11481 SW 236TH LN W/O ALONG SW 115 AVE	HPS0150	PTT		F	AY0202	12/2/2007	2	American Rev	74W	4000K	6746L
567444733-HPS0150001	Active	537558354		2 86138021601 861397	441485	PT		23720 SW 114TH PL S/O ALONG SW 237TH TER	HPS0150	PTT		F	AY0202	12/2/2007	2	American Rev	74W	4000K	6746L
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458840733-HPS0150001	Active	727171523		2 86138041904 861473	441672	PT		23807 SW 114TH PL	HPS0150	PTT		F	AY0202	12/2/2007	2	American Rev	74W	4000K	6746L
767815021-HPS0150001	Active	848417907		2 86138103705 861834	442595	PT		23400 SW 113TH PSGE	HPS0150	PTT		F	AX0205	9/11/2008	2	American Rev	74W	4000K	6746L
619700621-HPS0150001	Active	265017702		2 86138103802 862695	442100	S		23400 SW 113TH PSGE	HPS0150	PTT		F	AY0202	9/12/2013	2	American Rev	74W	4000K	6746L
310314621-HPS0150001	Active	254028702		2 86138114120 861876	442779	PT		23324 SW 113TH PSGE	HPS0150	PTT		F	AX0205	9/12/2013	2	American Rev	74W	4000K	6746L
811088021-HPS0150001	Active	85388337		2 86138123218 861870	442323	PT		23470 SW 113TH PSGE	HPS0150	PTT		F	AY0202	9/11/2008	2	American Rev	74W	4000K	6746L
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852759521-HPS0150001	Active	999167702		2 86138133329 861915	442381	PT		23441 SW 234TH ST	HPS0150	PTT		F	AY0202	9/12/2013	2	American Rev	74W	4000K	6746L
732930621-HPS0150001	Active	663937702		2 86138134627 861912	443035	PT		23355 SW 113TH PSGE	HPS0150	PTT		F	AX0205	9/12/2013	2	American Rev	74W	4000K	6746L
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759883621-HPS0150001	Active	811257702		2 86138144321 862002	442875	PT		11381 SW 233RD ST	HPS0150	PTT		F	AX0205	9/12/2013	2	American Rev	74W	4000K	6746L
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821591621-HPS0150001	Active	134067702		2 86138174728 862151	443047	PT		11362 SW 232ND TER	HPS0150	PTT		F	AX0205	9/12/2013	2	American Rev	74W	4000K	6746L

User: FPLMTCGR000

Report: Ughtline - Summary Component Detail

Folder: http://cslf.nextenergy.com/data/report/distribution/PPDData/Reports/Power Delivery IM Reports/Streetlights/CS

Page 2 of 2

Run



Streetlight- Summary Component Detail Report

Table with columns: ID, Status, Address, Coordinates, Type, Location, Component ID, Status, Date, Quantity, Description, Voltage, Power, and Notes. Contains multiple rows of streetlight component data.

Customer Signature

Print Customer Name

Date

Handwritten signature: William Dugan (District Manager) dated 2/21/2020



CLUB SILVER PALMS

Club Manager Report
February 2020



Presented By:

KW Property Management & Consulting

Monica Henning
Nick Knittel
Alex Martin

Club Manager
District Manager
Vice-President

OPERATIONS & FACILITIES MANAGEMENT

Work Orders Report

Club Silver Palms

From: 02/01/2020 To: 02/29/2020

<u>Date</u>	<u>Service</u>	<u>Location</u>	<u>Issue Summary</u>	<u>Status</u>
10/29/2019	Repairs/Maintenance	Throughout Club	Burnt out fluorescent light bulbs to be replaced	Completed
10/29/2019	Repairs/Maintenance	Women's Locker Room	Damaged toilet paper dispenser to be repaired/replaced	In Progress
10/29/2019	Repairs/Maintenance	Pool Deck	Burnt out light bulbs to be replaced	Pending
10/29/2019	Repairs/Maintenance	Pool Deck	Poolside showers to be replaced due to rust/corrosion	Pending
10/29/2019	Repairs/Maintenance	Club Wide	AC Vents to be cleaned	In Progress
10/29/2019	Repairs/Maintenance	Mechanical Room (South)	Door Signage to be replaced (peeling/ missing letters)	In Progress
10/29/2019	Repairs/Maintenance	Splash Pad & terrace	Adjust sinking pavers	Pending
2/10/2020	Repairs/Maintenance	Club Wide	Fire extinguisher covers to be painted	Pending
2/10/2020	Repairs/Maintenance	Club Wide	Doors and door frames to be touched up/painted	In Progress
2/10/2020	Repairs/Maintenance	Club Wide	Toilets continuously running/ possible issue with flappers	In Progress
2/10/2020	Repairs/Maintenance	Club Wide	Fix or replace volume controls on walls	Pending
2/10/2020	Repairs/Maintenance	Men's & Women's Handicapped -South	Re-secure sinks to wall & caulk	In Progress
2/10/2020	Repairs/Maintenance	Women's Handicapped - South	Toilet Handle to be replaced	In Progress

2/10/2020	Repairs/Maintenance	South east hallway & lobby doors	Corner Guards to be installed	In Progress
2/10/2020	Repairs/Maintenance	Lobby	Fill in gaps in grout around 3 tiles	In Progress
2/10/2020	Repairs/Maintenance	Pool Deck	Replace hooks on gate for flotation device & pool skimmer	In Progress
2/10/2020	Repairs/Maintenance	North & South Pool Pump Room	Electrical panel: Secure front panel & fix door on the Panel, locks don't work	Pending
2/24/2020	Repairs/Maintenance	North & South Pool Pump Room	Pressure wash pavers	Pending
2/24/2020	Repairs/Maintenance	North & South Pool Pump Room	Secure sinking pavers around pool equipment	Pending
2/24/2020	Repairs/Maintenance	North & South Pool Pump Room	Reattach pool pump covers	Pending
2/24/2020	Repairs/Maintenance	Kitchen/Bar Area	Replace broken/damaged locks on cabinets	In Progress
2/24/2020	Repairs/Maintenance	Kitchen/Bar Area	Add locks on cabinets	In Progress
2/10/2020	Repairs/Maintenance	Men's & Women's Locker Room	Fix door locks or check door frame. Locks do not line up with frame.	In Progress
2/10/2020	Repairs/Maintenance	Gym	Repair or Replace broken blinds	Pending
01/15/2020	Repairs/Maintenance	North Side of Building	Replace rusted water fountain covers	Pending
2/24/2020	Repairs/Maintenance	Grand Room	Secure wooden panels under computer in Lennar Station	In Progress
2/24/2020	Repairs/Maintenance	Grand Room	Repair or replace curtain track over Lennar computer area	In Progress
2/24/2020	Repairs/Maintenance	Grand Room	Fix curtain over window overlooking terrace	In Progress
2/24/2020	Repairs/Maintenance	Kid's Room	Touch up paint	In Progress
2/10/2020	Repairs/Maintenance	Gazebo Area	Pavers installed under water fountain	Pending

CLUB UPDATES & COMPLETED PROJECTS

- Installation of Additional WIFI by Ark Solvers – Completed
- Men's Sauna Wall and Threshold Repair – Completed



- Clubhouse Stone Wall Repair – Completed



- Trellis Renovation – Completed

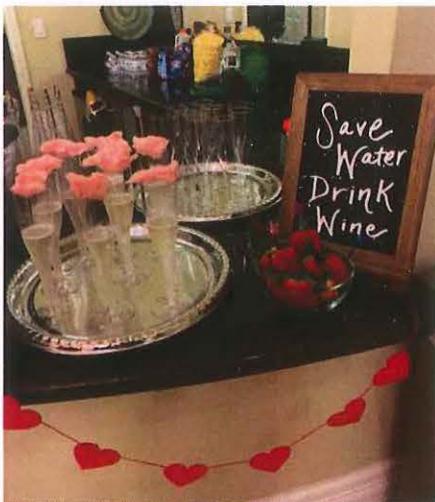


VALUE OPTIMIZATION & RECOMMENDATIONS

- Preventative Maintenance Agreements Review & Quotes – In Progress
 - HVAC – Finalizing Agreement
 - Fitness Solutions, Gym Equipment – Proposals for Cardio Equipment Obtained
 - Miami Pool Tech – In Progress
- Replacement of Damaged Club Signage by DBL Media – In Progress
- Awnings/ Covering of Pool Pump Areas – Pending
- Smart Thermostats/Lighting for Clubhouse – Pending

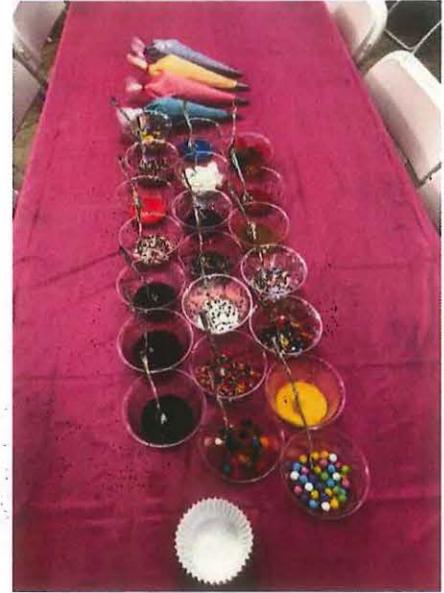
FEBRUARY EVENTS

- **BYOB Night**
 - Friday, February 7th



- **Cupcake Wars**

- Friday, February 21st



UPCOMING EVENTS

MARCH

- **Food Truck Night**
 - Friday, March 13th
- **Arts & Crafts Night**
 - Friday, March 27th

APRIL

- **Easter Egg-stravaganza**
 - Saturday, April 11th
- **Movie Night**
 - Friday, April 24th

MAY

- **Mommy & Me Yoga**
 - Saturday, May 9th
- **Superhero Trivia Night**
 - Friday, May 22nd



PROPOSALS FOR BOARD CONSIDERATION:

Proposals for the following projects will be presented at meeting:

None



PALM GLADES CDD

FIELD REPORT

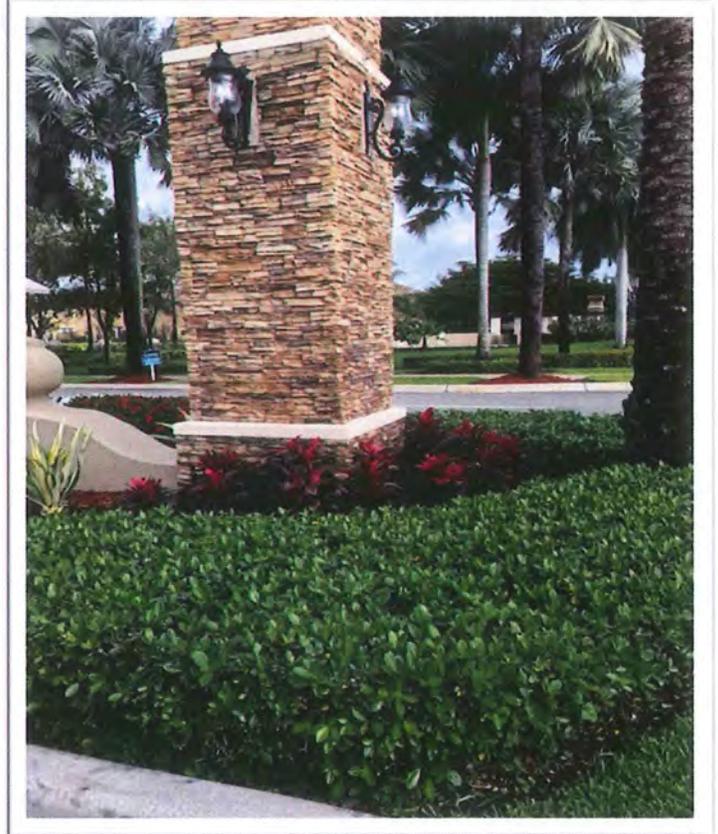


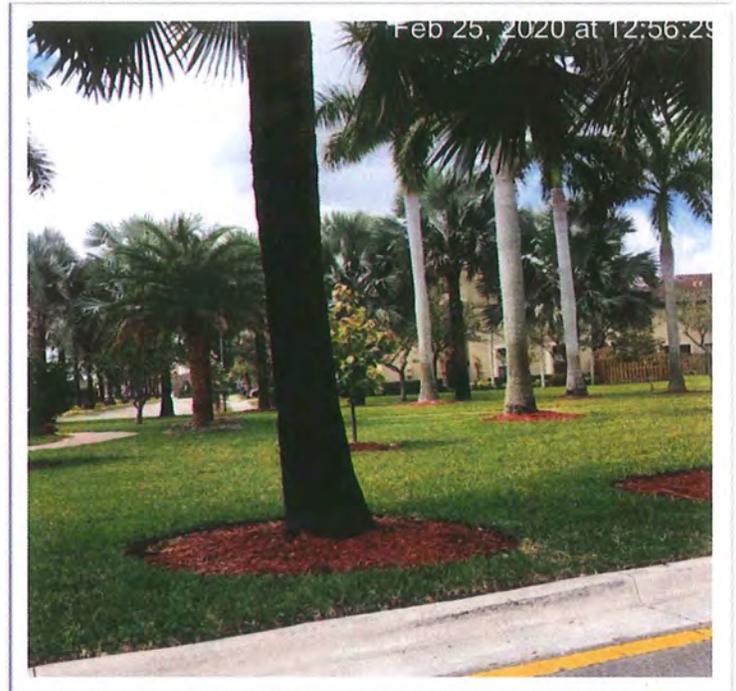
MARCH 10, 2020

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351

*PALM GLADES CDD
(SILVER PALMS BY LENNAR)*

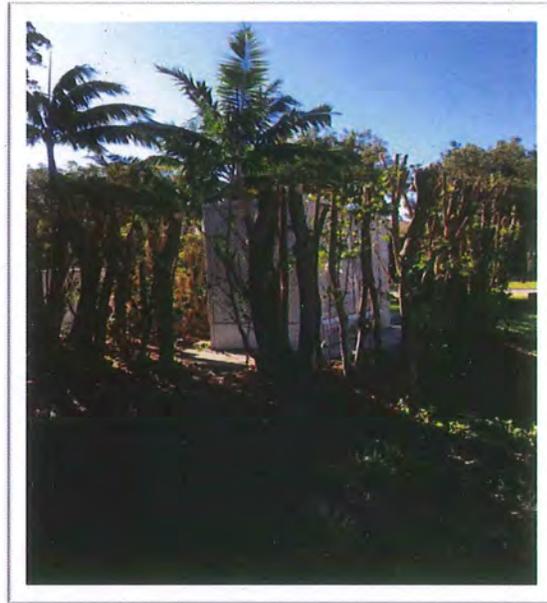
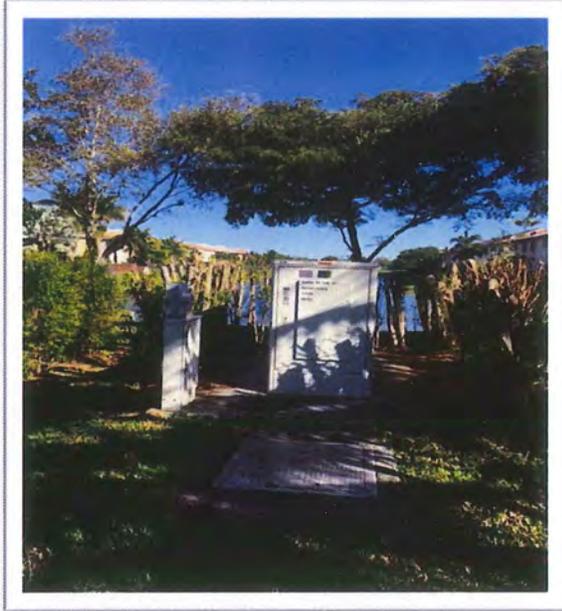
- Regular trimming/ mowing service was provided by vendor.
- Weed control applied throughout the District.
- Ant piles were treated around the community.
- Follow up treatment on Gumbo Limbos.
- Applied liquid fertilizer at main entryways.
- New plant material, Ruby Red Cordylines were installed at main entrance
- Field supervisor inspection/ quality assessment, pest control report, and wet check provided as **Attachment A.**



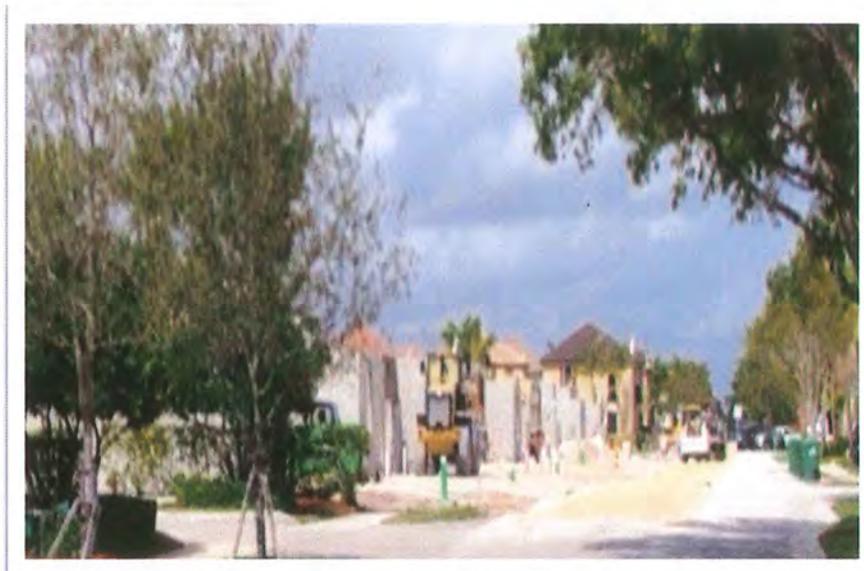


MISCELLANEOUS

- DERM requested Board signature on permit for tree removal project. District manager is working on it and removal schedule should be provided soon.
- Hedges were overgrowing electrical boxes, BrightView was informed and addressed the issue.



- Lennar's new homes project is ongoing adjacent to the clubhouse.



LAKE

- Lake Management including algae, border grass, and aquatic weed control as well as mitigation including invasive plant control was taken care of by District's vendor Solitude. Serviced last on 02.26.2020. Report provided as **Attachment B**.



PROPOSALS

- Approved proposals
 1. *Removal of tree stumps and sod installation by Tony's Landscaping- 113 Ave. & 240 St. Provided as **Attachment C**.*



ATTACHMENT A

Field Inspection

MARCH 10, 2020

Governmental Management Services- South Florida, LLC
5385 N. Nob Hill Road Sunrise, Florida 33351

Quality Site Assessment

General Information

Property Name: Silver Palms - Palm Glades CDD

Date: Tuesday, February 04, 2020

Next Inspection Date: Tuesday, March 03, 2020

Client Attendees: Dennis Baldis , Juliana Duque

Brightview Attendees: Nick Quiroz

CUSTOMER FOCUS AREA:

No trash and main entrances clean.

MAINTENANCE ITEMS:

- 1) Remove brown leaves from Crynium Lilies on West Side Monument located on 117 Avenue. Also spray for spider mites.
- 2) Remove lost dog sign located on 113 Ave& 238 St.
- 3) Remove seed pods throughout property.
- 4) Remove excessive plant material from common area located on 236 St.
- 5) Spray hibiscus Shrubs located on 118 Avenue median.
- 6) Palms need to be secured by others .

RECOMMENDATIONS FOR PROPERTY ENHANCEMENTS:

- 1) Playground mulch was approved.
- 2) Stump grind and propose to install Alexander Palms locates on 113 Avenue Median & 240 St.
- 3) Remove coleus, and install different color Angelonias
- 4) Revise January QSA proposal so#7127682.
- 5) So#7097700 was approved.

NOTES TO OWNER/CLIENT:

Quality Site Assessment

Maintenance Items

Remove brown leaves from Crynium Lilies on West Side Monument located on 117 Avenue. Also spray for spider mites.



[1 / 6]

Maintenance Items

Remove lost dog sign located on 113 Ave & 238 St.



[2 / 6]

Maintenance Items

Remove seed pods throughout property.



[3 / 6]

Maintenance Items

Remove excessive plant material from common area located on 236 St.

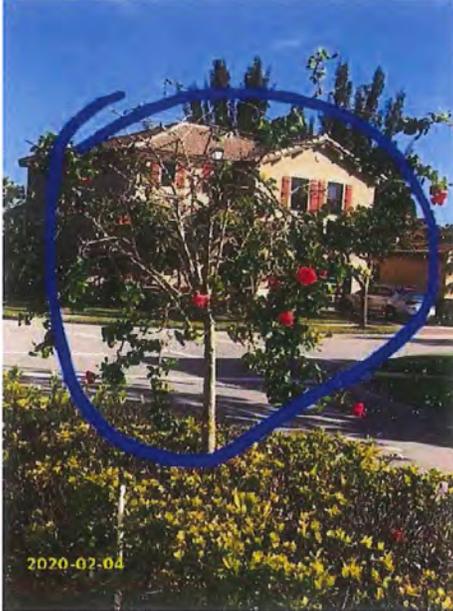


[4 / 6]

Quality Site Assessment

Maintenance Items

Spray hibiscus Shrubs located on 118 Avenue median.



[5 / 6]

Maintenance Items

Palms need to be secured by others .



[6 / 6]

Recommendations for Property Enhancements

Playground mulch was approved.



[1 / 4]

Recommendations for Property Enhancements

Stump grind and propose to install Alexander Palms locates on 113 Avenue Median & 240 St.



[2 / 4]

Quality Site Assessment

Recommendations for Property Enhancements

Remove coleus, and install different color Angelonias

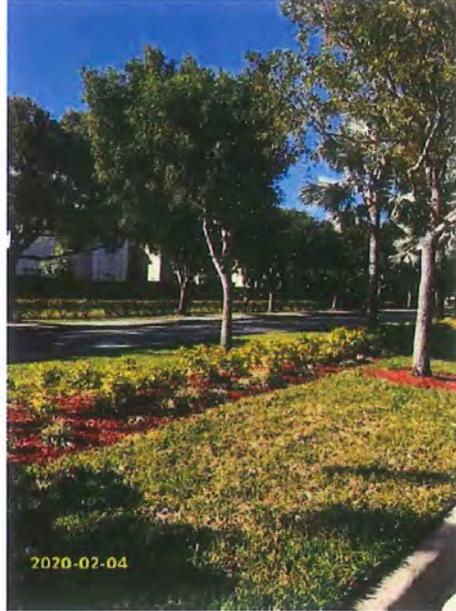


2020-02-04

[3 / 4]

Recommendations for Property Enhancements

So#7097700 was approved.



2020-02-04

[4 / 4]

ATTACHMENT B

Lake Report

MARCH 10, 2020

Governmental Management Services- South Florida, LLC
5385 N. Nob Hill Road Sunrise, Florida 33351



Remit payments to:
1320 Brookwood Drive, Suite H
Little Rock, AR 72202

Customer: Palm Glades CDD

Technician(s): Jackson

Date: 2/26/2020 Branch: HixLeak

SERVICE: Monthly Bi-Monthly Quarterly Followup Removal Trash Pick up

Water Test Aeration/Fountain Planting Fish Stock Fish Barrier

SERVICE REPORT																		
SITE/LAKE NUMBER	INSPECTION	TREATMENT	AIRBOAT	JONBOAT	MULE	TRUCK	BACKPACK	WEDEATER	ALGAE	GRASSES	SUBMERGED	FLOATING	CHEMISTRY	WATER LEVEL	#DAYS RESTRICTION	WEATHER CONDITIONS	WATER TESTING	PH/TEMP/DO
Lakes 1-9		X			X				X		X			N		Sunny S-Wind 5-10		

Comments: Treated lakes for Algae & Chara
Picked up small debris

Superior Service Offerings For All Of Your Property's Aquatic Needs:

- Annual Management Programs
- Aquatic Weed and Algae Control
- Fisheries Management
- Aeration and Fountains
- Biological Augmentation
- Buffer Management
- Planting Enhancements
- Invasive Species Management
- Reservoir Management
- Lake Mapping and Bathymetry
- Water Quality Testing and Restoration
- Nutrient Remediation Programs
- Stormwater Pond Inspections and Repairs
- Mosquito and Midge Control
- Wetland Management
- Large Lake Management
- Mechanical Harvesting
- Hydro-Raking and Sediment Removal
- Regulatory Compliance and Permitting
- Professional Consultation ...and more!

Restoring Balance. Enhancing Beauty.

888.480.LAKE (5253) | www.solitudelakemanagement.com

ATTACHMENT C

Proposals

MARCH 10, 2020

Governmental Management Services- South Florida, LLC
5385 N. Nob Hill Road Sunrise, Florida 33351

From: Stacey Mccrary <rustymccrary@aol.com>

Sent: Tuesday, March 3, 2020 2:09 PM

To: Dennis Baldis <dbaldis@gmssf.com>; Juliana Duque <jduque@gmssf.com>; Andressa Navarette <ANavarette@gmssf.com>

Subject: Silver Palms monthly report

Silver Palms Monthly Report

Weed control 2 times throughout property including clubhouse.

Treated all plants in main entryway for fungus and white flies.

Treated 27 gumbo limbos for spiral white flies.

Prevention spray on all junipers.

Foliage application on ficus hedge.

Thank you very much,

Stacey Landau McCrary
Tropical Plant and Pest Services
President of Operations
561-312-7132



4155 East Mowry Dr. Homestead FL 33033
 Ph: (305) 258-8011. Fax: (305) 258-0809

Date: **February 28, 2020** Time: **8:00am**
 Job Name: **Palm Glades CDD**
 Job Address: **171 NE 30 Road**
Homestead FL, 33033
 Attention:

Water Management:
 Program A: **see below**
 Program B:
 Adjustments:

February Wet Check Report
 Servicing Tech:
 Eddy Work

Timer 1	Timer 2	Timer 3
Irrigation Schedule:	Irrigation Schedule:	Irrigation Sched Pro A. Mon.Wed.& Sat. @10pm
Pro. A / Mon.Wed.Fri. @10:00pm Zone1-20	Pro. A / Mon & Wed& Fri @ 8:00pm Zone1-30	Repairs as per Contract (Wet Check)
Pro. B / Tues.Thur.and.Sun @ 10:00 Zone21-45	Pro. B / Tue.Thur.& Sat @8:00pm Zone31-60	Zone1: Replaced broken pop-up.
Repairs as per Contract (Wet Check)	Pro. D / Every Day @ 10:00pm Zone61-83	Zone7: Need to troubleshoot zone not coming on.
Zone1: Replaced 2 clogged nozzles.	Repairs as per Contract (Wet Check)	Rest of zone ok
Zone4: Replaced broken rotor.	Zone1: Replaced broken pop-up.	
Zone12: Replaced broken rotors.	Zone10: Replaced 2 clogged nozzles.	
Zone37: Need to repair broken lateral line 1 1/2".	Zone27: Replaced broken pop-ups.	
line runs inside backyard of home, will need to be cap.	Zone30: Need to troubleshoot zone not coming on.	Timer4
Zone48: Replaced broken rotor.	Zone39: Replaced broken rotor.	Pro. A / Mon.Tue.Wed.and.Sat. @9:pm
	Zone82: Replaced 2 brokeb pop-ups.	Pro. B / Tues.Thu.Sun@9:00pm
Rest of zones ok	Zone83: Replaced 1 broken pop-up.	Zone24and45: Need to troubleshoot zones not coming on.
		Zone30: Replaced broken rotors.
		Zone41: Repaired broken risers.
		Zone42: Repaired 2 broken riser.
		Zone61: Replaced broken rotors.
		Zone67: Need to troubleshoot clogged line heads not coming up. \$110.00
		Rest of zones ok



Necessary Repairs that Need Further Approval

TIMER 1	Zone37: Need to repair leak. Cap line entering backyard. \$129.5
TIMER 4	Zone67: Need to troubleshoot clogged line heads not coming up. \$110.00
TIMER2,3,4	Need to troubleshoot several zones not coming on with timer. Tech need to trace irrigation wires/valves to fix problem. \$165.00

Total Labor & Materials \$404.50

THIS IS NOT AN INVOICE

From: George Graupera <georgeg@fordco.com>
Sent: Thursday, February 27, 2020 11:16 AM
To: Juliana Duque <jduque@gmssf.com>
Cc: Manolo Peral <mperal@fordco.com>
Subject: RE: Street Repair and Paint 11227 SW 236 Lane

Good morning Juliana,

Manolo Peral from my office went to the property and took photos of the area. While he was taking photos, the homeowner came out and explained the situation. Apparently the homeowner took it upon himself to add a layer of asphalt sealant/top coat to the roadway to repair existing gouges in the asphalt in front of his property. He stated that the gouges were made by the bulk waste collector last year after a hurricane cleanup. Please see the attached photos of the sealant that the homeowner applied as well as an example of the existing gouges in the roadway in front of adjacent properties.

I do not know how the District should approach this. The homeowner does not have a right to "repair" CDD property, nor can we say if the "repairs" were done correctly. The homeowner should have reached out to the CDD about their concerns prior to undertaking this action. I would not recommend having the homeowner undo or remove the sealant now, since that may damage the top layer of asphalt. Based on our site visits, apart from these gouges, the existing asphalt pavement throughout the community appears to be in good condition. At this point, the gouges appear to be cosmetic in nature and are not in need of immediate attention by the CDD, however an eye should be kept on these areas in order to see if possible pavement deterioration occurs in the future.

This item will be included within the annual Engineering Report.

Thank you,

George Graupera
Ford Engineers, Inc.
1950 NW 94th Avenue
Second Floor
Doral, FL 33172
Phone: (305) 477-6472
Direct: (786) 410-6924



Palm Glades
Community Development District

Check Register Summary
2/1/2020 - 2/29/2020

Check Date	Check #'s	Total Amount
2/6/2020	2481-2489	\$ 63,205.16
2/19/2020	2490-2499	\$ 66,097.88
2/26/2020	2500-2508	\$ 45,600.59
Total		\$ 174,903.63

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/06/20	00065	1/07/20	1214A	202001	320-54100-46600		CLEAN POST PARTY 1/4/2020	*	50.00		
		1/07/20	1214A	202001	320-54100-46600		CLEAN POST PARTY 1/19/20	*	50.00		
		1/07/20	1214A	202001	320-54100-46600		CLEAN POST PARTY 1/25/20	*	100.00		
		2/04/20	1234	202002	320-54100-46600		FEB 2020 SERVICES	*	3,900.00		
ALL PROFESSIONAL CLEANING LLC										4,100.00	002481
2/06/20	00221	2/04/20	02042020	202002	320-54100-49200		PERGOLA/TRELLIS - DEPOSIT	*	5,000.00		
CHANDLER CONTRACTORS, INC.										5,000.00	002482
2/06/20	00001	2/01/20	310	202002	310-51300-34000		FEB 2020 MGMT FEES	*	3,612.75		
		2/01/20	310	202002	310-51300-44000		FEB 2020 RENT	*	200.00		
		2/01/20	310	202002	310-51300-31300		FEB 2020 DISSEMINATION	*	208.33		
		2/01/20	310	202002	310-51300-35110		FEB 2020 WEB ADM	*	250.00		
		2/01/20	310	202002	310-51300-51000		FEB 2020 OFFICE SUPPLIES	*	20.00		
		2/01/20	310	202002	310-51300-42000		FEB 2020 POSTAGE	*	29.75		
		2/01/20	310	202002	310-51300-42500		FEB 2020 COPIES	*	194.90		
		2/01/20	311	202002	320-57200-34000		FEB 2020 FIELD SERVICES	*	1,625.00		
GOVERNMENTAL MANAGEMENT SERVICES -										6,140.73	002483
2/06/20	00217	2/01/20	147357	202002	320-54100-41000		FEB 2020 SERVICES	*	50.13		
IPFONE										50.13	002484
2/06/20	00193	2/03/20	0000R381	202002	320-54100-34000		PPE 2/2/2020	*	5,718.31		
KW PROPERTY MANAGEMENT										5,718.31	002485
2/06/20	00219	1/28/20	00001325	202001	320-54100-47100		REPLACE BURNT POOL LIGHT	*	365.26		
		1/28/20	00001325	202001	320-54100-47100		REPAIR PUMP MOTOR	*	457.18		
		2/01/20	20-01032	202002	320-54100-47000		FEB 2020 SERVICES	*	2,995.00		
MIAMI POOL TECH INC.										3,817.44	002486
PLMG -PALM GLADES- MPHILLIPS											

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/06/20	00010	2/06/20	02062020	202002	300	20700	10100		PALM GLADES CDD C/O WELLS FARGO	*	18,961.68	18,961.68	002487
TXFER TAX RCPTS 2/6/2020													
PALM GLADES CDD C/O WELLS FARGO													
2/06/20	00025	2/06/20	02062020	202002	300	20700	10300		PALM GLADES CDD C/O WELLS FARGO	*	8,111.66	8,111.66	002488
TXFER TAX RCPTS 2/6/20													
PALM GLADES CDD C/O WELLS FARGO													
2/06/20	00209	2/06/20	02062020	202002	300	20700	10400		PALM GLADES CDD C/O WELLS FARGO	*	3,453.00		
TXFER TAX RCPTS 2/6/2020													
2/06/20		2/06/20	02062020	202002	300	20700	10400		PALM GLADES CDD C/O WELLS FARGO	*	7,852.21		
TXFER TAX RCPTS 2/6/2020													
PALM GLADES CDD C/O WELLS FARGO													
2/19/20	00055	1/30/20	6700178	202001	320	57200	46200		BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	17,807.50	29,181.26	002490
JAN 20 - LANDSCAPE MAINT													
2/19/20		1/30/20	6700179	202001	320	57200	46210		BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	5,967.00		
JAN 20 - PORTER SERVICES													
2/19/20		2/14/20	6712127	202002	320	57200	46290		BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	1,252.04		
INSTALL LIRIOPE													
2/19/20		2/14/20	6712128	202002	320	57200	34100		BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	3,461.16		
INSTALL PLAYGROUND MULCH													
2/19/20		2/14/20	6712133	202002	320	57200	46290		BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	693.56		
REPLC JUNIPER/CROTON/BUTT													
BRIGHTVIEW LANDSCAPE SERVICES, INC.													
2/19/20	00221	1/16/20	01162020	202001	320	54100	46910		CHANDLER CONTRACTORS, INC.	*	4,065.00	5,485.00	002491
MISC REPAIRS													
2/19/20		2/03/20	02032020	202002	320	54100	46910		CHANDLER CONTRACTORS, INC.	*	1,420.00		
RPR DOOR STOP/BULBS/SHELV													
CHANDLER CONTRACTORS, INC.													
2/19/20	00190	2/06/20	84956006	202002	320	54100	41010		COMCAST	*	189.64	189.64	002492
SERVICE FR 2/10-3/9/2020													
COMCAST													
2/19/20	00066	2/03/20	17469	202002	320	54100	34520		EMPIRE ELECTRIC MAINTENANCE &	*	105.00	105.00	002493
FEB 2020 - SERVICES													
EMPIRE ELECTRIC MAINTENANCE &													
2/19/20	00067	2/05/20	42739	202002	320	54100	46800		THE FITNESS SOLUTION, INC.	*	150.00	305.00	002494
TROUBLESHOOT ERR IN MACH													
2/19/20		2/12/20	42956	202002	320	54100	46800		THE FITNESS SOLUTION, INC.	*	155.00		
TROUBLESHOOR ERR IN MACH													
THE FITNESS SOLUTION, INC.													

PLMG -PALM GLADES- MPHILLIPS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/19/20	00192	2/05/20	88857	202002	320-54100-34520				FLORIDA FIRE SAFETY, INC	*	148.50	148.50	002495
2/19/20	00219	9/24/19	00001285	201910	320-54100-47100				LADDER AND INSTALLATION	*	479.32		
		10/01/19	19-04127	201910	320-54100-47000				OCT 19 - POOL SERVICE	*	2,995.00		
		12/11/19	00001309	201912	320-54100-47100				EMERGENCY CALL	*	300.00		
									MIAMI POOL TECH INC.			3,774.32	002496
2/19/20	00039	12/26/19	13658	201912	320-54100-34500				SECURITY FR 12/13-26/2019	*	2,380.00		
		2/06/20	13937	202002	320-57200-34500				SECURITY FR 1/24-2/6/2020	*	20,555.16		
		2/06/20	13938	202002	320-54100-34500				SECURITY FR 1/24-2/6/2020	*	2,589.00		
									OCEAN BANK FACTORING DEPARTMENT			25,524.16	002497
2/19/20	00046	1/06/20	02062020	202001	320-57200-49100				SALE OF USED GOLF CART	*	600.00		
									SILVER PALMS BY LENNAR			600.00	002498
2/19/20	00230	2/01/20	PI-A0035	202002	320-57200-46600				FEB 20 - LAKE/POND SERV	*	785.00		
									SOLITUDE LAKE MANAGEMENT			785.00	002499
2/26/20	00196	2/20/20	24586	202002	320-54100-41010				WRLS ACCESS POINT INDOOR	*	1,009.00		
									ARK SOLVERS			1,009.00	002500
2/26/20	00216	2/18/20	40856	202002	320-54100-34510				SINGLE CHANNEL REC/TRANS	*	299.00		
									ASTRO INTERGRATED SYSTEMS, LLC			299.00	002501
2/26/20	00221	2/20/20	02202020	202002	320-57200-49100				RPLC SRFC PADS-FNL PAYMNT	*	8,000.00		
		2/25/20	02252020	202002	320-54100-46400				TRELLIS/PERGOLA-FNL PAYMT	*	4,950.00		
									CHANDLER CONTRACTORS, INC.			12,950.00	002502
2/26/20	00006	2/19/20	69311958	202002	310-51300-42000				DELIVERIES THRU 02/19/20	*	28.42		
									FEDEX			28.42	002503

PLMG -PALM GLADES- MPHILLIPS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/26/20	00024	2/26/20	FEB-2020	202002	320-57200-43000					*	2,334.91		
			FEB 2020 SERVICES										
		2/26/20	FEB-2020	202002	320-54100-43000					*	2,943.24		
			FEB 2020 SERVICES										
								FPL				5,278.15	002504
2/26/20	00219	2/10/20	132987	202002	320-54100-47100					*	167.60		
			INSTL 2 FLOOR RTRN DRAINS										
								MIAMI POOL TECH INC.				167.60	002505
2/26/20	00039	2/20/20	14026	202002	320-57200-34500					*	20,578.23		
			SECURITY FR 2/7-2/20/2020										
		2/20/20	14027	202002	320-54100-34500					*	2,789.00		
			SECURITY FR 2/7-2/20/2020										
								OCEAN BANK FACTORING DEPARTMENT				23,367.23	002506
2/26/20	00188	9/18/19	13354	201910	320-54100-46910					*	1,323.00		
			PATIO FURNITURE										
								ROBERTS ALUMINUM FURNITURE				1,323.00	002507
2/26/20	00062	2/25/20	2401595	202003	320-57200-44000					*	1,178.19		
			MAR 2020 SERVICES										
								WASTE CONNECTIONS OF FLORIDA				1,178.19	002508
								TOTAL FOR BANK A			174,903.63		
								TOTAL FOR REGISTER			174,903.63		

PLMG -PALM GLADES- MPhillips

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
February 29, 2020

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS:				
Cash	\$149,512	---	---	\$149,512
Due from Developer	\$1,686	---	---	\$1,686
Due from Other	\$3,500	---	---	\$3,500
Investments - State Board	\$1,141,851	---	---	\$1,141,851
Investments - State Board - Capital Reserves	\$668,301	---	---	\$668,301
Investments:				
Series 2016				
Reserve	---	\$471,617	---	\$471,617
Revenue	---	\$1,059,891	---	\$1,059,891
Interest	---	\$121	---	\$121
Principal	---	\$32	---	\$32
Due from General Fund	---	\$18,738	---	\$18,738
Series 2017				
Reserve	---	\$130,302	---	\$130,302
Revenue	---	\$718,619	---	\$718,619
Interest	---	\$73	---	\$73
Sinking	---	\$19	---	\$19
Due from General Fund	---	\$9,358	---	\$9,358
Series 2018A1				
Reserve	---	\$285,595	---	\$285,595
Interest	---	\$1,240	---	\$1,240
Revenue	---	\$642,161	---	\$642,161
Series 2018A2				
Reserve	---	\$33,199	---	\$33,199
Interest	---	\$317	---	\$317
Due from General Fund	---	\$11,743	---	\$11,743
Cost of Issuance	---	---	\$2,501	\$2,501
Electric Deposits	\$6,874	---	---	\$6,874
TOTAL ASSETS	\$1,971,724	\$3,383,025	\$2,501	\$5,357,250
LIABILITIES:				
Due to DS - Series 2016	\$18,738	---	---	\$18,738
Due to DS - Series 2017A	\$9,358	---	---	\$9,358
Due to DS - Series 2018	\$11,743	---	---	\$11,743
FUND BALANCES:				
Restricted for Debt Service	---	\$3,383,025	---	\$3,383,025
Restricted for Capital Projects	---	---	\$2,501	\$2,501
Unassigned	\$1,931,885	---	---	\$1,931,885
TOTAL LIABILITIES & FUND BALANCES	\$1,971,724	\$3,383,025	\$2,501	\$5,357,250

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/29/20	ACTUAL THRU 02/29/20	VARIANCE
REVENUES:				
Maintenance Assessments	\$1,768,726	\$1,678,032	\$1,678,032	\$0
Interest	\$5,000	\$2,083	\$10,375	\$8,292
Maintenance Assessments - Off Roll	\$0	\$0	\$20,829	\$20,829
Club Income	\$0	\$0	\$264	\$264
Access Cards	\$0	\$0	\$3,065	\$3,065
Guest Passes	\$0	\$0	\$1,128	\$1,128
Party Rental Fees	\$0	\$0	\$3,980	\$3,980
Office Space Rental	\$0	\$0	\$3,982	\$3,982
Non-Residential Memberships	\$0	\$0	\$957	\$957
Miscellaneous	\$0	\$0	\$3,162	\$3,162
TOTAL REVENUES	\$1,773,726	\$1,680,115	\$1,725,774	\$45,659
EXPENDITURES:				
ADMINISTRATIVE:				
Supervisor Fees	\$8,600	\$3,583	\$3,200	\$383
FICA Expense	\$658	\$274	\$245	\$29
Engineering	\$10,000	\$4,167	\$0	\$4,167
Arbitrage	\$3,000	\$0	\$0	\$0
Dissemination	\$2,500	\$1,042	\$1,042	\$0
Attorney	\$31,029	\$12,929	\$12,719	\$210
Annual Audit	\$5,600	\$500	\$500	\$0
Trustee fees	\$17,000	\$4,000	\$4,000	\$0
Assessment Roll	\$2,000	\$2,000	\$2,000	\$0
Management Fees	\$43,353	\$18,064	\$18,064	\$0
Website Fees	\$3,000	\$1,250	\$1,250	\$0
Telephone	\$100	\$42	\$0	\$42
Postage	\$1,500	\$625	\$214	\$411
Printing & Binding	\$2,900	\$1,208	\$1,277	(\$68)
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$6,646	\$6,646	\$6,193	\$453
Legal Advertising	\$1,500	\$625	\$1,860	(\$1,235)
Other Current Charges	\$500	\$208	\$438	(\$229)
Office Supplies	\$260	\$108	\$92	\$16
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$104	\$0	\$104
TOTAL ADMINISTRATIVE	\$142,971	\$58,550	\$54,268	\$4,282
Field				
Landscape Maintenance	\$191,000	\$79,583	\$143,477	(\$63,894)
Porter Service	\$79,560	\$33,150	\$25,857	\$7,293
Mulch	\$62,000	\$25,833	\$0	\$25,833
Tree Trimming & Palm Pruning	\$39,000	\$16,250	\$0	\$16,250
Landscape Fertilization and Pest Control	\$43,870	\$18,279	\$12,300	\$5,979
Annuals	\$15,000	\$6,250	\$0	\$6,250
Plants Replacement	\$39,000	\$16,250	\$8,583	\$7,667
Irrigation System	\$22,800	\$9,500	\$0	\$9,500

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/29/20	ACTUAL THRU 02/29/20	VARIANCE
<u>EXPENDITURES: (continued)</u>				
<u>Field (continued)</u>				
Irrigation Repairs	\$15,000	\$6,250	\$3,380	\$2,870
Electricity	\$28,000	\$11,667	\$11,577	\$90
Refuse	\$14,138	\$5,891	\$5,891	(\$0)
Entrance Maintenance & Repairs	\$20,000	\$8,333	\$3,840	\$4,493
Janitorial Supplies	\$4,200	\$1,750	\$0	\$1,750
Lake Maintenance	\$13,500	\$5,625	\$3,778	\$1,847
Lake Debris Removal	\$3,600	\$1,500	\$0	\$1,500
Cleaning of Drainage System	\$22,000	\$9,167	\$0	\$9,167
Pressure Cleaning - Sidewalk	\$18,600	\$7,750	\$17,850	(\$10,100)
Field Management	\$19,500	\$8,125	\$8,125	\$0
Security Services	\$450,000	\$187,500	\$220,582	(\$33,082)
Special Security Services	\$40,000	\$16,667	\$9,375	\$7,291
Holiday Decorations	\$15,000	\$14,687	\$14,687	\$0
Contingency	\$50,000	\$20,833	\$30,255	(\$9,422)
Capital Projects/Deferred Obligations	\$200,000	\$83,333	\$0	\$83,333
TOTAL FIELD	<u>\$1,405,768</u>	<u>\$594,173</u>	<u>\$519,557</u>	<u>\$74,616</u>
<u>Clubhouse</u>				
Access Control (cards, systems, cameras maint.)	\$5,000	\$2,083	\$699	\$1,384
Air Conditioning Maintenance	\$5,000	\$2,083	\$1,285	\$798
Basketball Court Repairs and Maintenance	\$10,000	\$4,167	\$3,920	\$247
Cable & Internet Service	\$3,000	\$1,250	\$3,958	(\$2,708)
Circuit Training Equipment Maintenance	\$6,350	\$2,646	\$1,526	\$1,120
Sauna Equipment Maintenance	\$3,500	\$1,458	\$0	\$1,458
Electricity	\$75,000	\$31,250	\$16,179	\$15,071
Fire Alarm & Building Alarm Monitoring	\$2,400	\$1,000	\$2,529	(\$1,529)
Gazebo and Trellis Repairs and Maintenance	\$5,000	\$2,083	\$9,950	(\$7,867)
Holiday Decorations	\$5,000	\$2,083	\$0	\$2,083
Insurance	\$30,000	\$30,000	\$31,617	(\$1,617)
Irrigation Repairs and Maintenance	\$5,000	\$2,083	\$0	\$2,083
Janitorial	\$48,800	\$20,333	\$16,030	\$4,303
Janitorial Supplies	\$5,200	\$2,167	\$3,900	(\$1,733)
Landscape Maintenance	\$30,540	\$12,725	\$14,365	(\$1,640)
Landscape Replacement (Includes Mulching)	\$26,176	\$10,907	\$9,915	\$992
Management Fees	\$175,000	\$72,917	\$49,588	\$23,329
Office Equipment Maintenance	\$5,000	\$2,083	\$0	\$2,083
Office Supplies/Clubhouse Supplies	\$11,000	\$4,583	\$1,922	\$2,661
Pest Control-Interior & Exterior	\$1,500	\$625	\$2,645	(\$2,020)
Pool, Spa and Waterpark Maintenance	\$45,000	\$18,750	\$14,975	\$3,775
Pool, Spa and Waterpark Repairs	\$32,500	\$13,542	\$7,839	\$5,702

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/29/20	ACTUAL THRU 02/29/20	VARIANCE
<i>Clubhouse (continued)</i>				
Printing & Postage	\$2,400	\$1,000	\$0	\$1,000
Property Taxes	\$6,000	\$0	\$0	\$0
Repairs/Maintenance & Supplies (General)	\$50,000	\$20,833	\$16,191	\$4,642
Residential Social Expenses	\$12,000	\$5,000	\$8,753	(\$3,753)
Security	\$66,670	\$27,779	\$26,447	\$1,332
Telephone	\$4,500	\$1,875	\$261	\$1,614
Trash Collection/Recycling	\$6,500	\$2,708	\$0	\$2,708
Water & Sewer	\$8,000	\$3,333	\$1,365	\$1,969
Window Cleaning/Pressure Cleaning	\$4,000	\$1,667	\$0	\$1,667
Contingency	\$77,561	\$32,317	\$30,457	\$1,860
TOTAL CLUBHOUSE	\$773,597	\$337,332	\$276,316	\$61,016
TOTAL EXPENDITURES	\$2,322,336	\$990,055	\$850,141	\$139,914
Excess (deficiency) of revenues over (under) expenditures	(\$548,610)	\$690,060	\$875,632	\$185,573
FUND BALANCE - Beginning	\$548,610		\$1,056,252	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$1,931,885</u>	

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2016 Special Assessment Refunding Bonds
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 02/29/20</u>	<u>ACTUAL THRU 02/29/20</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Special Assessments	\$899,599	\$847,500	\$847,500	\$0
Interest Income	\$2,500	\$1,042	\$6,764	\$5,723
TOTAL REVENUES	<u>\$902,099</u>	<u>\$848,542</u>	<u>\$854,264</u>	<u>\$5,723</u>
<u>EXPENDITURES:</u>				
Interest Expense - 11/1	\$193,900	\$193,900	\$193,900	\$0
Principal Expense - 5/1	\$500,000	\$0	\$0	\$0
Interest Expense - 5/1	\$193,900	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$887,800</u>	<u>\$193,900</u>	<u>\$193,900</u>	<u>\$0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$14,299</u>	<u>\$654,642</u>	<u>\$660,364</u>	<u>\$5,723</u>
<u>OTHER FINANCING SOURCES/(USES)</u>				
Interfund Transfer In/(Out)	\$0	\$0	\$927	\$927
TOTAL FINANCING SOURCES/(USES)	<u>\$0</u>	<u>\$0</u>	<u>\$927</u>	<u>\$927</u>
Net change in fund balance	<u>\$14,299</u>	<u>\$654,642</u>	<u>\$661,291</u>	<u>\$6,649</u>
FUND BALANCE - Beginning	\$416,405		\$889,108	
FUND BALANCE - Ending	<u>\$430,703</u>		<u>\$1,550,398</u>	

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2017 Special Assessment Refunding Bonds
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/29/20	ACTUAL THRU 02/29/20	VARIANCE
REVENUES:				
Special Assessments	\$727,253	\$695,681	\$695,681	\$0
Interest Income	\$1,000	\$417	\$2,942	\$2,525
TOTAL REVENUES	\$728,253	\$696,097	\$698,623	\$2,525
EXPENDITURES:				
Interest Expense - 11/1	\$216,650	\$216,650	\$216,650	\$0
Principal Expense - 5/1	\$216,650	\$0	\$0	\$0
Interest Expense - 5/1	\$295,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$728,300	\$216,650	\$216,650	\$0
Excess (deficiency) of revenues over (under) expenditures	(\$47)	\$479,447	\$481,973	\$2,525
FUND BALANCE - Beginning	\$242,214		\$376,398	
FUND BALANCE - Ending	\$242,167		\$858,371	

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2018A1/A2 Special Assessment Bonds
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/29/20	ACTUAL THRU 02/29/20	VARIANCE
REVENUES:				
Special Assessments	\$682,112	\$635,793	\$635,793	\$0
Interest Income	\$500	\$208	\$3,572	\$3,363
TOTAL REVENUES	\$682,612	\$636,001	\$639,364	\$3,363
EXPENDITURES:				
Series 2018A1				
Interest Expense - 11/1	\$185,420	\$185,420	\$185,420	\$0
Principal Expense - 11/1	\$180,000	\$180,000	\$180,000	\$0
Interest Expense - 5/1	\$182,720	\$0	\$0	\$0
Series 2018A2				
Interest Expense - 11/1	\$47,428	\$47,428	\$47,428	\$0
Principal Expense - 11/1	\$30,000	\$30,000	\$30,000	\$0
Interest Expense - 5/1	\$46,866	\$0	\$0	\$0
TOTAL EXPENDITURES	\$672,434	\$442,848	\$442,848	\$0
Excess (deficiency) of revenues over (under) expenditures	\$10,178	\$193,153	\$196,516	\$3,363
FUND BALANCE - Beginning	\$456,106		\$777,740	
FUND BALANCE - Ending	\$466,284		\$974,256	

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2016 Special Assessment Refunding Bonds
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 02/29/20</u>	<u>ACTUAL THRU 02/29/20</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$3	\$3
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$3</u>	<u>\$3</u>
<u>OTHER FINANCING SOURCES/(USES)</u>				
Interfund Transfer In/(Out)	\$0	\$0	(\$927)	(\$927)
TOTAL FINANCING SOURCES/(USES)	<u>\$0</u>	<u>\$0</u>	<u>(\$927)</u>	<u>(\$927)</u>
Net change in fund balance	<u>\$0</u>	<u>\$0</u>	<u>(\$924)</u>	<u>(\$924)</u>
FUND BALANCE - Beginning	\$0		\$924	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$0</u>	

Palm Glades
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2018A1/A2 Special Assessment Bonds
Statement of Revenues & Expenditures
For the Period Ended February 29, 2020

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 02/29/20</u>	<u>ACTUAL THRU 02/29/20</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$14	\$14
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$14</u>	<u>\$14</u>
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$14</u>	<u>\$14</u>
FUND BALANCE - Beginning	\$0		\$2,487	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$2,501</u>	

**PALM GLADES
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2020**

SERIES 2016A

TOTAL ASSESSMENT LEVY							\$572,089.10	\$437,597.87	\$946,946.02	\$392,139.00	\$2,348,771.99
							ASSESSED THROUGH COUNTY				
							24.36%	18.63%	40.32%	16.70%	100.00%
							001.300.36300.10000	001.300.36300.10002	024.700.36300.10000	026.700.36300.10000	
DATE	DESCRIPTION	GROSS AMOUNT	DISCOUNTS/ (PENALTIES)	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	Club O&M	2016A DSF Portion	Club Debt	Total
11/22/2019	CURRENT 11/1-8/2019	\$52,994.07	\$2,119.80	\$508.75	\$0.00	\$50,365.52	\$12,267.50	\$9,383.56	\$20,305.69	\$8,408.77	\$50,365.52
11/22/2019	DELINQUENT FY2018	(\$2,022.42)	(\$80.09)	(\$20.22)	\$0.00	(\$1,922.11)	(\$468.17)	(\$358.11)	(\$774.93)	(\$320.91)	(\$1,922.11)
11/22/2019	INSTALLMENT 6/1-11/1/2019	\$7,788.81	\$339.44	\$74.49	\$0.00	\$7,374.88	\$1,796.30	\$1,374.01	\$2,973.30	\$1,231.27	\$7,374.88
12/3/2019	CURRENT 11/9-14/2020	\$50,399.08	\$2,015.99	\$483.83	\$0.00	\$47,899.26	\$11,666.80	\$8,924.07	\$19,311.37	\$7,997.02	\$47,899.26
12/10/2019	CURRENT 11/15-30/2019	\$1,850,071.44	\$74,003.67	\$17,760.68	\$0.00	\$1,758,307.09	\$428,269.89	\$327,588.82	\$708,890.39	\$293,557.99	\$1,758,307.09
12/23/2019	CURRENT 12/1-13/2019	\$154,042.35	\$5,985.14	\$1,480.56	\$0.00	\$146,576.65	\$35,701.59	\$27,308.58	\$59,094.78	\$24,471.69	\$146,576.65
1/10/2020	CURRENT 12/14-12/31/2019	\$45,084.04	\$1,378.50	\$437.05	\$0.00	\$43,268.49	\$10,538.88	\$8,061.32	\$17,444.40	\$7,223.89	\$43,268.49
1/10/2020	INSTALLMENT 11/2-12/31/2019	\$2,679.89	\$80.38	\$26.01	\$0.00	\$2,573.50	\$626.83	\$479.47	\$1,037.55	\$429.66	\$2,573.50
1/30/2020	INT 10/1-12/31/2019	\$0.00	\$0.00	\$0.00	\$1,189.89	\$1,189.89	\$289.82	\$221.69	\$479.72	\$198.66	\$1,189.89
2/10/2020	CURRENT 1/1-31/2020	\$47,929.15	\$983.30	\$469.45	\$0.00	\$46,476.40	\$11,320.23	\$8,658.98	\$18,737.72	\$7,759.46	\$46,476.40
TOTAL		\$2,208,966.41	\$86,826.13	\$21,220.60	\$1,189.89	\$2,102,109.57	\$512,009.67	\$391,642.39	\$847,500.01	\$350,957.50	\$2,102,109.57
YTD % collected							94.05%	94.05%	94.05%	94.05%	94.05%
YTD Gross collected							\$538,036.73	\$411,550.80	\$890,581.10	\$368,797.77	\$2,208,966.41
Outstanding assessments							\$34,052.37	\$26,047.07	\$56,364.92	\$23,341.23	\$139,805.58
Discount/(Penalties)							\$21,148.19	\$16,176.51	\$35,005.38	\$14,496.05	\$86,826.13
Commission							\$5,168.69	\$3,953.59	\$8,555.43	\$3,542.88	\$21,220.60
Interest							\$289.82	\$221.69	\$479.72	\$198.66	\$1,189.89

SERIES 2017A

TOTAL ASSESSMENT LEVY							\$475,415.22	\$376,714.93	\$765,529.31	\$325,873.80	\$1,943,533.26
							ASSESSED THROUGH COUNTY				
							24.46%	19.38%	39.39%	16.77%	100.00%
							001.300.36300.10000	001.300.36300.10002	025.700.36300.10000	026.700.36300.10000	
DATE	DESCRIPTION	GROSS AMOUNT	DISCOUNTS/ (PENALTIES)	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	Club O&M	2008A DSF Portion	Club Debt	Total
11/22/2019	CURRENT 11/1-8/2019	\$83,916.11	\$3,356.64	\$805.59	\$0.00	\$79,753.88	\$19,508.91	\$15,458.69	\$31,413.89	\$13,372.40	\$79,753.88
11/22/2019	INSTALLMENT 6/1-11/1/2019	\$1,338.22	\$70.26	\$12.68	\$0.00	\$1,255.28	\$307.06	\$243.31	\$494.44	\$210.47	\$1,255.28
12/3/2019	CURRENT 11/9-14/2019	\$42,015.81	\$1,680.63	\$403.36	\$0.00	\$39,931.82	\$9,767.88	\$7,739.98	\$15,728.56	\$6,695.40	\$39,931.82
12/10/19	CURRENT 11/15-30/2019	\$1,565,317.32	\$62,612.55	\$15,027.04	\$0.00	\$1,487,677.73	\$363,906.63	\$288,356.48	\$585,974.49	\$249,440.13	\$1,487,677.73
12/23/19	CURRENT 12/1-13/2019	\$118,986.20	\$4,613.58	\$1,143.73	\$0.00	\$113,228.89	\$27,697.36	\$21,947.15	\$44,599.20	\$18,985.18	\$113,228.89
01/10/20	CURRENT 12/14-31/2019	\$19,792.53	\$593.77	\$191.99	\$0.00	\$19,006.77	\$4,649.32	\$3,684.08	\$7,486.49	\$3,186.88	\$19,006.77
01/10/20	INSTALLMENT 11/2-12/31/2019	\$604.02	\$18.12	\$5.86	\$0.00	\$580.04	\$141.89	\$112.43	\$228.47	\$97.26	\$580.04
01/30/20	INT 10/1-12/31/2019	\$0.00	\$0.00	\$0.00	\$1,007.14	\$1,007.14	\$246.36	\$195.21	\$396.70	\$168.87	\$1,007.14
02/10/20	CURRENT 1/1-31/2020	\$24,538.52	\$539.43	\$239.99	\$0.00	\$23,759.10	\$5,811.81	\$4,605.22	\$9,358.36	\$3,983.71	\$23,759.10
TOTAL		\$1,856,508.73	\$73,484.98	\$17,830.24	\$1,007.14	\$1,766,200.65	\$432,037.20	\$342,342.56	\$695,680.59	\$296,140.30	\$1,766,200.65
YTD % collected							95.52%	95.52%	95.52%	95.52%	95.52%
YTD Gross collected							\$454,127.81	\$359,846.97	\$731,251.62	\$311,282.33	\$1,856,508.73
Outstanding assessments							\$21,287.41	\$16,867.96	\$34,277.69	\$14,591.47	\$87,024.53
Discount/(Penalties)							\$17,975.45	\$14,243.59	\$28,944.66	\$12,321.29	\$73,484.98
Commission							\$4,361.52	\$3,456.03	\$7,023.07	\$2,989.61	\$17,830.24
Interest							\$246.36	\$195.21	\$396.70	\$168.87	\$1,007.14