

PINE RIDGE PLANTATION
Community Development District

August 24, 2020

AGENDA

Pine Ridge Plantation Community Development District Agenda

Special Meeting

Monday
August 24, 2020
6:00 p.m.

District Website: www.pineridgeplantationcdd.com

- I. Roll Call
- II. Audience Comments
- III. Consideration of Matters Related to Series 2020 Bonds
 - A. Presentation of Supplemental Engineer's Report
 - B. Presentation of Assessment Methodology Report
 - C. Public Hearing to Impose Special Assessments
 - D. Consideration of Resolution Equalizing and Imposing Special Assessments, Resolution 2020-10
 - E. Consideration of Delegation Resolution, 2020-11
 - 1. Bond Purchase Agreement (Exhibit A)
 - 2. Supplemental Trust Indenture (Exhibit B)
 - 3. Preliminary Official Statement (Exhibit C)
 - 4. Continuing Disclosure Agreement (Exhibit D)
 - 5. Escrow Deposit Agreement (Exhibit E)
- IV. Authorization to Publish RFQ for Architectural Services
- V. Consideration of Proposals from Down to Earth for Entry Median
- VI. Audience Comments / Supervisor's Requests

VII. Next Scheduled Meeting – 09/15/20 @ 6:00 p.m. at the Pine Ridge Plantation
Amenity Center

VIII. Adjournment

THIRD ORDER OF BUSINESS

A.

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEERS REPORT
FOR
2020 REFUNDING BONDS IMPROVEMENTS**

Prepared for

**Board of Supervisors
Pine Ridge Plantation
Community Development District**

Prepared by



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EXECUTIVE SUMMARY

The Pine Ridge Plantation Community Development District (The Pine Ridge Plantation CDD or the “District”) is an 736± acre community development district located in Northern Clay County, Florida, west of SR 23 and north of Old Jennings Road (see **Plate 1** for the general location map). The authorized land uses within the District allow for residential development as well as open space and recreational amenities.

See **Plate 2** for the map of the District boundary and **Plate 3** for a legal description of the District.

To serve the residents of the Pine Ridge Plantation Community Development District, the District developed and adopted an Improvement Plan on July 5, 2006, that allowed it to finance and construct certain infrastructure, transportation and recreational facilities within and adjacent to the District.

This Supplemental Improvement Plan updates the information contained in the original Engineers Report adopted on July 5, 2006, the Supplemental Report No.1 dated August 11, 2006 and Supplemental Report No.2 dated May 3, 2007. This report will update the Improvement Plan with the proposed 2020 Refunding Bonds Improvements. Funding for the 2020 Improvements will be from refinancing the current outstanding principal amount of the Series 2006A bonds. The 2020 Refunding Bonds Improvements may be revised in the future to include additional improvements as determined and approved by the Board of Supervisors of the Pine Ridge Plantation Community Development District so long as such additional improvements are allowed pursuant to Chapter 190, Florida Statutes.

The 2020 Refunding Bonds project includes the following improvements (See **Plate 4** Site Plan for locations of the improvements and **Plate 5** for Conceptual Park Plans):

2020 Refunding Bonds Improvements

1. Amenity Center

- A. Pool Expansion
- B. Water Tot Lot
- C. Splash Pad

2. Sport Activity Center

- A. Tennis Court
- B. Basketball Court
- C. Pickle Ball
- D. Soccer Field

3. Playground Enhancement

- A. Pocket Park Tot Lots

4. Renovation

- A. Expand Fitness Room
- B. Expand Pool Deck Space

This supplemental report reflects the anticipated refunding bonds improvements for the 2020 Refunding Bonds projects. All the improvements are to existing parks or infrastructure. The 2020 Refunding Bonds projects consists of resident desired improvements, as listed in Table 1.

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

**TABLE 1
SUMMARY OF COSTS
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT
DISTRICT
2020 REFUNDING BONDS IMPROVEMENTS**

IMPROVEMENT DESCRIPTION FACILITY	ESTIMATED COST
1. Amenity Center	\$ 450,000
A. Pool Expansion	
B. Water Tot Lot/Spray Ground	
C. Splash Pad	
2. Sport Activity Center	\$250,000
A. Tennis Court	
B. Basketball Court	
C. Pickle Ball Court	
D. Fencing for the new courts	
E. Soccer Field	
3. Playground Enhancements	\$ 150,000
A. Tot Lot	
B. Benches	
4. Renovations	\$ 350,000
A. Expand Fitness Room	
B. Expand Pool Deck	
<i>IMPROVEMENTS SUB-TOTAL</i>	\$1,160,000
5. Contingency	\$ 290,000
<i>IMPROVEMENTS TOTAL</i>	\$1,450,000

Note: These are approximate cost estimate based on past improvement of similar scope. Exact numbers will be obtained once a the site specific scopes are finalized.

APPENDIX **Description**

Plate No.

- | | |
|---|------------------------------------|
| 1 | Location Map |
| 2 | District Boundary |
| 3 | Legal Description |
| 4 | Proposed Improvements Location Map |

B.

DRAFT

**Pine Ridge Plantation
Community Development District**

**Supplemental Special Assessment Methodology Report
for the Capital Improvement Revenue and Refunding
Bonds, Series 2020A-1 (Senior Bonds) and 2020A-2
(Subordinate)**

August 14, 2020

Prepared by

Governmental Management Services, LLC

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1.0 Executive Summary

This Supplemental Special Assessment Methodology Report provides a methodology for allocating the Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Bonds) and 2020A-2 (Subordinate Bonds) together (the "Series 2020A Bonds") consistent with the methodology adopted by the Pine Ridge Plantation Community Development District ("Pine Ridge CDD" or "District") in the issuance of the Series 2006 Bonds. This 2020A Supplemental Special Assessment Methodology Report is consistent with the allocation of the Series 2006 Bond debt to properties based upon the special benefits each receives from the infrastructure program. This report is designed to conform to the requirements of Chapters 170, 190 and 197 Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject. This report also supplements and is consistent with the District's Adopted Supplemental Assessment Report for the Series 2006 Bonds dated September 21, 2006.

The Pine Ridge Plantation Community Development District consists of approximately 736.08 acres in Clay County, Florida. The total planned development for the District is 737 single-family residential homes. Certain landowners have paid off all or a portion of the Series 2006 Bonds associated with the lot. The Series 2020A Bonds are applicable to all of the development units.

On September 21, 2006, the District issued Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds") totaling \$24,090,000 with an average interest coupon rate of 5.40% for a 30-year term.

The Board of Supervisors plan to adopt on August 25, 2020 Resolution 2020 – [] approving the sale and terms of the District issuing its Capital Improvement Revenue and Refunding Bonds, Series 2020A and supplemental assessment roll. Proceeds from the sale of the Series 2020A Bonds together with other prior available funds on hand will be used to (i) currently refund and redeem all of the outstanding principal amount of the Series 2006A Bonds; (ii) finance a portion of the cost of acquiring, constructing and equipping of assessable improvements comprising the Series 2020

Project; (iii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iv) fund interest due on November 1, 2020; (v) fund the deferred cost liability; and (vi) make deposits into the reserve account.

2.0 The Series 2020A Bonds

The type of financing being contemplated by the District will be accomplished through a public offering. The Series 2020A Bonds are structured in a senior / subordinate structure.

As described above, a portion of the proceeds of the Series 2020A Bonds will be used to refund the Series 2006A Bonds presently outstanding in the par amount of \$10,265,000. Anticipated proceeds from the sale of the Series 2020A Bonds together with other prior available funds on hand including the Series 2006A Revenue Account totaling \$456,081, the Series 2006A Reserve Fund totaling \$692,555, the Series 2006A Construction Account totaling \$4,493 and the Series 2006A Prepayment Account totaling \$33,293 will be used to (i) make a cash deposit into the refunding escrow account; (ii) finance a portion of the cost of acquiring, constructing and equipping of assessable improvements comprising the Series 2020 Project; (iii) fund the debt service reserve account; (iv) fund interest due on November 1, 2020; (v) fund the deferred cost liability (vi) fund the cost of issuance and (vii) account for the underwriter's discount. A description of the sources and uses of fund is attached hereto as **Table 2** and incorporated by reference herein.

The Series 2020A-1 Bonds are structured as senior term bonds with an estimated principal balance of \$9,700,000 and a projected average coupon interest rate of 2.33%. Debt Service on the term bonds will begin on November 1, 2020 with principal amortization beginning on May 1, 2021 continuing through May 1, 2037.

The Series 2020A-2 Bonds are structured as subordinated term bonds with a principal balance of \$2,745,000 and a projected average coupon interest rate of 4.25%. Debt Service on the term bonds will begin on November 1, 2020 with principal amortization beginning on May 1, 2021 continuing through May 1, 2037.

The maximum annual debt service assessment revenues necessary for debt service on the Series 2020A-1 and 2020A-2 Bonds is \$9323,846 inclusive of principal, interest but net of collection costs, and early payment discounts. This is based on a total par issue of \$12,445,000 with a September 17 , 2020 issue date and final maturity as of May 1, 2037.

3.0 Allocation Methodology

The Series 2020A Assessment Area

Refunding Portion of the Series 2020A Bonds:

The refunding portion of the Series 2020A Bonds will be used to refund and defease the Series 2006A Bonds presently outstanding in the par amount of \$10,265,000. A portion of the proceeds from the sale of the Series 2020A Bonds and funds available by liquidating the Series 2006A Revenue Account, the Series 2006A Reserve Account, the Series 2006A Prepayment Account and the Series 2006A Construction Account will be used to (i) make a cash deposit into the refunding escrow account; (ii) fund the debt service reserve account; (iii) pay certain costs associated with the Series 2020A Bonds; (iv) fund the deferred cost liability and (v) fund interest due on November 1, 2020.

The District's issuance of the Refunding Portion of the Series 2020A Bonds has been prepared for the purpose of (i) confirming the benefit inuring to real property making up the 732 platted lots that have not prepaid their Series 2006A debt assessment in full (the "Series 2020A Refunding Assessment Area") (ii) re-levying the Series 2006A Assessments to reflect financing terms for the Refunding Portion of the Series 2020A Bonds, the repayment of which the Series 2006A Assessments are pledged to upon closing (the "Series 2020A Refunding Assessments").

As noted above, the Refunding Portion of the Series 2020A Bonds will be secured by the Series 2020A Refunding Assessments which will be levied on the 732 residential units that have not previously prepaid on which the Series 2006A Assessments securing the Series 2006A Bonds are levied.

In the District's Engineers Report dated June 1, 2006 and the Supplemental Report for the Series 2006 Bonds dated September 21, 2006, it was estimated that it would cost approximately \$17,674,558 to construct and or acquire the 2006 Project for Master infrastructure.

Construction and/ or acquisition of improvements comprising the 2006 Project continue to provide special benefit to real property within the Series 2020A Refunding Assessment Area that meets or exceeds the cost to finance, construct and/or acquire the 2006 project, and the fair and reasonable allocation of the Series 2020A Refunding Assessments based upon the methodology set forth in the Series 2006 Assessment Methodology Report.

Revenue Portion of the Series 2020A Bonds:

The District Engineer's Report outlines certain improvements (the "Series 2020 Project") anticipated to be built by the District. The Series 2020 Project includes but is not limited to amenity center improvements, sport activity center improvements, playground enhancements and renovations estimated to cost \$1.45 million.

The Revenue Portion of the Series 2020A Bonds will be used to provide construction funds to fund the Series 2020 Project as detailed in the District's Engineer Report. A portion of the proceeds from the sale of the Series 2020A Bonds will be used to (i) finance a portion of the cost of acquiring, constructing and equipping of assessable improvements comprising the Series 2020 Project; (ii) pay certain costs associated with the issuance of the Series 2020A Bonds; (iii) fund interest due on November 1, 2020; and (iv) make deposits into the reserve account.

All residential units including property owners who have prepaid their Series 2006A debt assessment in full will benefit from the Series 2020 Project and as such the Revenue Portion of the Series 2020A Bonds will be apportioned on all 737 assessable units within the District on a benefit basis (the "Series 2020A Revenue Assessment Area").

The special assessments securing the Revenue Portion of the Series 2020A Bonds (the "Series 2020A Revenue Assessments")

have been allocated to the benefited property based on the apportionment by the Board based on the special benefit peculiar to the parcels of property relying on the methodology used in the Series 2006 Assessment Methodology Report.

4.0 Assessment Rolls

Assessment rolls reflecting the allocation of special assessments securing repayment of the Series 2020A Bonds are attached hereto as **Table 5**.

4.1 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2020 Bonds, please refer to the Indentures.

<p align="center">Table 1 Pine Ridge Plantation Community Development District Development Program</p>

<u>Product Type</u>	Series 2020A Refunding Assessment Area # of Units	Series 2020A Revenue Assessment Area # of Units
Single Family 55'	469	471
Single Family 65'	47	47
Single Family 70'	216	219
Total	<hr/> 732 <hr/>	<hr/> 737 <hr/>

Note: Series 2020A Refunding Assessment Area reflects the five (5) units which have paid off their 2006 debt assessments in full.

Prepared By: Governmental Management Services, LLC

<p align="center">Table 2 Pine Ridge Plantation Community Development District Series 2020A -1 & 2 Special Assessment Refunding Bonds- Sources and Uses of Funds</p>

Sources:	2020A-1	2020A-2
Bond Proceeds - Par Amount	\$9,700,000	\$2,745,000
Bond Premium	\$4,256	\$0
Liquidation of Prepayment Account	\$24,970	\$8,323
Liquidation of Revenue Account	\$342,061	\$114,020
Liquidation of Debt Service Reserve Fund	\$519,416	\$173,139
Liquidation of Construction Account	\$3,369	\$1,123
Total Sources of Funds	\$10,594,072	\$3,041,605
Uses:		
Refunding escrow deposit	\$7,907,104	\$2,613,495
Construction Fund	\$1,692,423	\$130,072
Deferred Cost Liability	\$259,708	\$86,569
Debt Service Reserve Fund 25% of MADS	\$173,516	\$0
Interest to 11/1/2020	\$26,289	\$14,259
Debt Service Reserve Fund 50% of MADS	\$0	\$114,890
Cost of Issuance	\$136,704	\$41,145
Underwriter's Discount	\$145,500	\$41,175
Bond Insurance	\$247,189	\$0
Surety	\$5,639	\$0
Total Uses of Funds	\$10,594,072	\$3,041,605
Average Coupon Interest Rate	2.33%	4.25%
Term	16 years remain	16 years remain
Prepaid Interest	11/1/20	11/1/20

Prepared By: Governmental Management Services, LLC

<p align="center">Table 3 Pine Ridge Plantation Community Development District Allocation of Series 2020 Par Debt per Unit</p>

Land Use

	Current Debt Units	Current 2006A Debt Per Unit	Current Balance	Series 2020 Total Debt	Series 2020 Debt Per Unit
Single family					
55' Product	3	\$6,119	\$18,358	\$26,072	\$8,691
55' Product	385	\$12,969	\$4,993,111	\$6,038,260	\$15,684
55' Product	81	\$15,784	\$1,278,512	\$1,546,128	\$19,088
55' Product	2	\$0	\$0	\$4,886	\$2,443
65' Product	1	\$6,740	\$6,740	\$9,568	\$9,568
65' Product	39	\$14,266	\$556,375	\$672,835	\$17,252
65' Product	7	\$15,784	\$110,489	\$133,616	\$19,088
70' Product	8	\$7,349	\$58,795	\$83,480	\$10,435
70' Product	183	\$15,563	\$2,848,018	\$3,444,161	\$18,821
70' Product	25	\$15,784	\$394,602	\$477,200	\$19,088
70' Product	3	\$0	\$0	\$8,795	\$2,932
Total	<u>737</u>		<u>\$10,265,000</u>	<u>\$12,445,000</u>	

Prepared By: Governmental Management Services, LLC

Table 4
Aberdeen Community Development District
Allocation of Series 2020 Annual Assessment per Unit

Land Use	Current Debt Units	Per Unit Gross 2006A Assessments	Total Gross 2006A Assessments	Total Gross 2020 Assessments	Per Unit Gross 2020 Assessments
Single family					
55' Product	3	\$592	\$1,776	\$2,062	\$687
55' Product	385	\$1,255	\$483,048	\$477,731	\$1,241
55' Product	81	\$1,527	\$123,687	\$122,325	\$1,510
55' Product	2	\$0	\$0	\$386	\$193
65' Product	1	\$652	\$652	\$757	\$757
65' Product	39	\$1,380	\$53,825	\$53,233	\$1,365
65' Product	7	\$1,527	\$10,689	\$10,571	\$1,510
70' Product	8	\$711	\$5,688	\$6,602	\$825
70' Product	183	\$1,506	\$275,526	\$272,493	\$1,489
70' Product	25	\$1,527	\$38,175	\$37,755	\$1,510
70' Product	3	\$0	\$0	\$694	\$231
Total	<u>737</u>		<u>\$993,066</u>	<u>\$984,609</u>	

1. Annual Assessments based upon MADS net of 2% collection costs and 4% early payment discount.

Prepared By: Governmental Management Services, LLC

TABLE 5
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020A ASSESSMENT ROLL

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
250424-005583-005-01	4513	PINE RIDGE	PKWY	1	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-02	4517	PINE RIDGE	PKWY	2	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-03	4521	PINE RIDGE	PKWY	3	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-04	4525	PINE RIDGE	PKWY	4	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-05	4529	PINE RIDGE	PKWY	5	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-06	4533	PINE RIDGE	PKWY	6	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-07	4537	PINE RIDGE	PKWY	7	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-08	4541	PINE RIDGE	PKWY	8	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-09	4545	PINE RIDGE	PKWY	9	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-10	4549	PINE RIDGE	PKWY	10	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-11	4553	PINE RIDGE	PKWY	11	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-12	1419	TROPICAL PINE	COVE	12	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-13	1431	TROPICAL PINE	COVE	13	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-14	1443	TROPICAL PINE	COVE	14	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-15	1457	TROPICAL PINE	COVE	15	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-16	1465	TROPICAL PINE	COVE	16	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-17	1469	TROPICAL PINE	COVE	17	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-18	1477	TROPICAL PINE	COVE	18	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-19	1481	TROPICAL PINE	COVE	19	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-20	1485	TROPICAL PINE	COVE	20	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-21	1489	TROPICAL PINE	COVE	21	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-22	1499	TROPICAL PINE	COVE	22	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-23	1503	TROPICAL PINE	COVE	23	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-24	1507	TROPICAL PINE	COVE	24	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-25	1508	TROPICAL PINE	COVE	25	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-26	1504	TROPICAL PINE	COVE	26	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-27	1500	TROPICAL PINE	COVE	27	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-28	1496	TROPICAL PINE	COVE	28	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-29	1492	TROPICAL PINE	COVE	29	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-30	1488	TROPICAL PINE	COVE	30	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-31	1482	TROPICAL PINE	COVE	31	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-32	1478	TROPICAL PINE	COVE	32	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-33	1472	TROPICAL PINE	COVE	33	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-34	1466	TROPICAL PINE	COVE	34	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-35	1460	TROPICAL PINE	COVE	35	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-36	1454	TROPICAL PINE	COVE	36	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-37	1450	TROPICAL PINE	COVE	37	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-38	1444	TROPICAL PINE	COVE	38	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-39	1438	TROPICAL PINE	COVE	39	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-40	1434	TROPICAL PINE	COVE	40	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-41	1428	TROPICAL PINE	COVE	41	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-42	1424	TROPICAL PINE	COVE	42	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-43	1420	TROPICAL PINE	COVE	43	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-44	1414	TROPICAL PINE	COVE	44	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-45	4567	PINE RIDGE	PKWY	45	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-46	4571	PINE RIDGE	PKWY	46	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-47	4575	PINE RIDGE	PKWY	47	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-48	4579	PINE RIDGE	PKWY	48	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-49	4583	PINE RIDGE	PKWY	49	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-50	4587	PINE RIDGE	PKWY	50	55'	1	1,527	15,785	19,088	1,510

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
250424-005583-005-51	4591	PINE RIDGE	PKWY	51	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-52	4595	PINE RIDGE	PKWY	52	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-53	4599	PINE RIDGE	PKWY	53	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-54	4603	PINE RIDGE	PKWY	54	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-55	4607	PINE RIDGE	PKWY	55	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-56	4611	PINE RIDGE	PKWY	56	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-57	4615	PINE RIDGE	PKWY	57	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-58	4619	PINE RIDGE	PKWY	58	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-59	4623	PINE RIDGE	PKWY	59	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-60	4627	PINE RIDGE	PKWY	60	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-61	4631	PINE RIDGE	PKWY	61	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-62	4635	PINE RIDGE	PKWY	62	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-63	4247	CARIBBEAN PINE	CT	63	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-64	4255	CARIBBEAN PINE	CT	64	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-65	4261	CARIBBEAN PINE	CT	65	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-66	4265	CARIBBEAN PINE	CT	66	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-67	4269	CARIBBEAN PINE	CT	67	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-68	4273	CARIBBEAN PINE	CT	68	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-69	4274	CARIBBEAN PINE	CT	69	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-70	4270	CARIBBEAN PINE	CT	70	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-71	4266	CARIBBEAN PINE	CT	71	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-72	4260	CARIBBEAN PINE	CT	72	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-73	4254	CARIBBEAN PINE	CT	73	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-74	4244	CARIBBEAN PINE	CT	74	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-75	4234	CARIBBEAN PINE	CT	75	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-76	4228	CARIBBEAN PINE	CT	76	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-77	4224	CARIBBEAN PINE	CT	77	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-78	4220	CARIBBEAN PINE	CT	78	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-79	4216	CARIBBEAN PINE	CT	79	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-80	4212	CARIBBEAN PINE	CT	80	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-81	4208	CARIBBEAN PINE	CT	81	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-82	4204	CARIBBEAN PINE	CT	82	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-83	4209	CARIBBEAN PINE	CT	83	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-84	4215	CARIBBEAN PINE	CT	84	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-85	4217	CARIBBEAN PINE	CT	85	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-86	4223	CARIBBEAN PINE	CT	86	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-87	4231	CARIBBEAN PINE	CT	87	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-88	4634	PINE RIDGE	PKWY	88	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-89	4630	PINE RIDGE	PKWY	89	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-90	4626	PINE RIDGE	PKWY	90	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-91	4622	PINE RIDGE	PKWY	91	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-92	4618	PINE RIDGE	PKWY	92	70'	1	1,527	15,785	19,088	1,510
250424-005583-005-93	4614	PINE RIDGE	PKWY	93	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-94	4610	PINE RIDGE	PKWY	94	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-95	4606	PINE RIDGE	PKWY	95	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-96	4602	PINE RIDGE	PKWY	96	65'	1	1,527	15,785	19,088	1,510
250424-005583-005-97	4596	PINE RIDGE	PKWY	97	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-98	4592	PINE RIDGE	PKWY	98	55'	1	1,527	15,785	19,088	1,510
250424-005583-005-99	4586	PINE RIDGE	PKWY	99	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-00	4580	PINE RIDGE	PKWY	100	70'	1	1,527	15,785	19,088	1,510
250424-005583-006-01	4574	PINE RIDGE	PKWY	101	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-02	4570	PINE RIDGE	PKWY	102	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-03	4564	PINE RIDGE	PKWY	103	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-04	4556	PINE RIDGE	PKWY	104	70'	1	1,527	15,785	19,088	1,510

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
250424-005583-006-05	4550	PINE RIDGE	PKWY	105	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-06	4546	PINE RIDGE	PKWY	106	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-07	4542	PINE RIDGE	PKWY	107	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-08	4536	PINE RIDGE	PKWY	108	70'	1	1,527	15,785	19,088	1,510
250424-005583-006-09	4532	PINE RIDGE	PKWY	109	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-10	4528	PINE RIDGE	PKWY	110	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-11	4524	PINE RIDGE	PKWY	111	55'	1	1,527	15,785	19,088	1,510
250424-005583-006-12	4518	PINE RIDGE	PKWY	112	70'	1	1,527	15,785	19,088	1,510
250424-005583-006-13	4512	PINE RIDGE	PKWY	113	55'	1	1,527	15,785	19,088	1,510
300425-008069-008-01	4603	PINE LAKE	DR	1	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-02	4607	PINE LAKE	DR	2	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-03	4611	PINE LAKE	DR	3	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-04	4615	PINE LAKE	DR	4	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-05	4619	PINE LAKE	DR	5	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-06	4623	PINE LAKE	DR	6	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-07	4627	PINE LAKE	DR	7	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-08	4631	PINE LAKE	DR	8	70'	1	711	7,245	10,435	825
300425-008069-008-09	4635	PINE LAKE	DR	9	55'	1	592	6,033	8,691	687
300425-008069-008-10	4639	PINE LAKE	DR	10	70'	1	711	7,245	10,435	825
300425-008069-008-11	4643	PINE LAKE	DR	11	55'	1	592	6,033	8,691	687
300425-008069-008-12	4647	PINE LAKE	DR	12	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-13	4651	PINE LAKE	DR	13	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-14	4655	PINE LAKE	DR	14	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-15	4659	PINE LAKE	DR	15	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-16	4663	PINE LAKE	DR	16	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-17	4667	PINE LAKE	DR	17	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-18	4671	PINE LAKE	DR	18	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-19	4675	PINE LAKE	DR	19	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-20	4679	PINE LAKE	DR	20	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-21	4683	PINE LAKE	DR	21	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-22	4687	PINE LAKE	DR	22	70'	1	711	7,245	10,435	825
300425-008069-008-23	4691	PINE LAKE	DR	23	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-24	4695	PINE LAKE	DR	24	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-25	4699	PINE LAKE	DR	25	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-26	4703	PINE LAKE	DR	26	70'	1	711	7,245	10,435	825
300425-008069-008-27	4600	PINE LAKE	DR	27	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-28	4604	PINE LAKE	DR	28	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-29	4608	PINE LAKE	DR	29	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-30	4620	PINE LAKE	DR	30	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-31	1115	PINE ISLAND	CT	31	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-32	1111	PINE ISLAND	CT	32	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-33	1107	PINE ISLAND	CT	33	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-34	1103	PINE ISLAND	CT	34	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-35	1104	PINE ISLAND	CT	35	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-36	1108	PINE ISLAND	CT	36	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-37	1112	PINE ISLAND	CT	37	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-38	1116	PINE ISLAND	CT	38	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-39	4654	PINE LAKE	DR	39	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-40	4658	PINE LAKE	DR	40	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-41	4662	PINE LAKE	DR	41	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-42	1148	EMBER GLOW	LN	42	70'	1	711	7,245	10,435	825
300425-008069-008-43	1144	EMBER GLOW	LN	43	55'	1	592	6,033	8,691	687
300425-008069-008-44	1140	EMBER GLOW	LN	44	70'	1	-	-	2,932	231
300425-008069-008-45	1136	EMBER GLOW	LN	45	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-008-46	1132	EMBER GLOW	LN	46	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-47	1128	EMBER GLOW	LN	47	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-48	1124	EMBER GLOW	LN	48	70'	1	711	7,245	10,435	825
300425-008069-008-49	4734	PINE LAKE	DR	49	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-50	4730	PINE LAKE	DR	50	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-51	4726	PINE LAKE	DR	51	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-52	4722	PINE LAKE	DR	52	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-53	4718	PINE LAKE	DR	53	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-54	4714	PINE LAKE	DR	54	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-55	4710	PINE LAKE	DR	55	55'	1	-	-	2,443	193
300425-008069-008-56	4706	PINE LAKE	DR	56	70'	1	711	7,245	10,435	825
300425-008069-008-57	4707	PINE LAKE	DR	57	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-58	4711	PINE LAKE	DR	58	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-59	4715	PINE LAKE	DR	59	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-60	4719	PINE LAKE	DR	60	70'	1	-	-	2,932	231
300425-008069-008-61	4723	PINE LAKE	DR	61	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-62	4727	PINE LAKE	DR	62	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-63	4731	PINE LAKE	DR	63	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-64	4735	PINE LAKE	DR	64	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-65	4741	CREEK BLUFF	LN	65	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-66	4745	CREEK BLUFF	LN	66	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-67	4749	CREEK BLUFF	LN	67	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-68	4753	CREEK BLUFF	LN	68	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-69	4757	CREEK BLUFF	LN	69	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-70	4761	CREEK BLUFF	LN	70	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-71	4765	CREEK BLUFF	LN	71	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-72	4771	CREEK BLUFF	LN	72	70'	1	711	7,245	10,435	825
300425-008069-008-73	4770	CREEK BLUFF	LN	73	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-74	4766	CREEK BLUFF	LN	74	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-75	4762	CREEK BLUFF	LN	75	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-76	4758	CREEK BLUFF	LN	76	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-77	4754	CREEK BLUFF	LN	77	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-78	4750	CREEK BLUFF	LN	78	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-79	4746	CREEK BLUFF	LN	79	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-80	4742	CREEK BLUFF	LN	80	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-81	1321	CAMP RIDGE	LN	81	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-82	1325	CAMP RIDGE	LN	82	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-83	1329	CAMP RIDGE	LN	83	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-84	1333	CAMP RIDGE	LN	84	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-85	1337	CAMP RIDGE	LN	85	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-86	1341	CAMP RIDGE	LN	86	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-87	1345	CAMP RIDGE	LN	87	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-88	1349	CAMP RIDGE	LN	88	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-89	1353	CAMP RIDGE	LN	89	65'	1	652	6,644	9,568	757
300425-008069-008-90	1354	CAMP RIDGE	LN	90	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-91	1350	CAMP RIDGE	LN	91	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-92	1346	CAMP RIDGE	LN	92	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-93	1342	CAMP RIDGE	LN	93	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-94	1338	CAMP RIDGE	LN	94	70'	1	1,506	15,565	18,821	1,489
300425-008069-008-95	1334	CAMP RIDGE	LN	95	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-96	1330	CAMP RIDGE	LN	96	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-97	1326	CAMP RIDGE	LN	97	55'	1	1,255	12,971	15,684	1,241
300425-008069-008-98	1322	CAMP RIDGE	LN	98	65'	1	1,380	14,268	17,252	1,365
300425-008069-008-99	1505	LANTERN LIGHT	TRL	99	65'	1	1,380	14,268	17,252	1,365

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-009-00	1509	LANTERN LIGHT	TRL	100	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-01	1513	LANTERN LIGHT	TRL	101	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-02	1517	LANTERN LIGHT	TRL	102	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-03	1521	LANTERN LIGHT	TRL	103	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-04	1525	LANTERN LIGHT	TRL	104	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-05	1529	LANTERN LIGHT	TRL	105	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-06	1533	LANTERN LIGHT	TRL	106	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-07	1537	LANTERN LIGHT	TRL	107	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-08	1538	LANTERN LIGHT	TRL	108	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-09	1534	LANTERN LIGHT	TRL	109	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-10	1530	LANTERN LIGHT	TRL	110	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-11	1526	LANTERN LIGHT	TRL	111	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-12	1522	LANTERN LIGHT	TRL	112	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-13	1518	LANTERN LIGHT	TRL	113	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-14	1514	LANTERN LIGHT	TRL	114	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-15	1510	LANTERN LIGHT	TRL	115	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-16	1506	LANTERN LIGHT	TRL	116	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-17	4866	CREEK BLUFF	LN	117	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-18	4862	CREEK BLUFF	LN	118	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-19	4858	CREEK BLUFF	LN	119	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-20	4854	CREEK BLUFF	LN	120	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-21	4850	CREEK BLUFF	LN	121	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-22	4846	CREEK BLUFF	LN	122	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-23	4842	CREEK BLUFF	LN	123	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-24	4838	CREEK BLUFF	LN	124	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-25		*CONFIDENTIAL*		125	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-26	4801	CREEK BLUFF	LN	126	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-27	4805	CREEK BLUFF	LN	127	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-28	4809	CREEK BLUFF	LN	128	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-29	4813	CREEK BLUFF	LN	129	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-30	4817	CREEK BLUFF	LN	130	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-31	4821	CREEK BLUFF	LN	131	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-32	4825	CREEK BLUFF	LN	132	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-33	4829	CREEK BLUFF	LN	133	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-34	4833	CREEK BLUFF	LN	134	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-35	4837	CREEK BLUFF	LN	135	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-36	4841	CREEK BLUFF	LN	136	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-37	4845	CREEK BLUFF	LN	137	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-38	4849	CREEK BLUFF	LN	138	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-39	4853	CREEK BLUFF	LN	139	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-40	4857	CREEK BLUFF	LN	140	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-41	4861	CREEK BLUFF	LN	141	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-42	4865	CREEK BLUFF	LN	142	65'	1	1,380	14,268	17,252	1,365
300425-008069-009-43	1553	NIGHT OWL	TRL	143	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-44	1557	NIGHT OWL	TRL	144	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-45	1561	NIGHT OWL	TRL	145	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-46	1567	NIGHT OWL	TRL	146	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-47	1571	NIGHT OWL	TRL	147	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-48	1575	NIGHT OWL	TRL	148	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-49	1579	NIGHT OWL	TRL	149	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-50	1583	NIGHT OWL	TRL	150	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-51	1587	NIGHT OWL	TRL	151	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-52	1591	NIGHT OWL	TRL	152	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-53	1595	NIGHT OWL	TRL	153	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-009-54	1599	NIGHT OWL	TRL	154	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-55	1603	NIGHT OWL	TRL	155	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-56	1607	NIGHT OWL	TRL	156	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-57	1615	NIGHT OWL	TRL	157	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-58	1619	NIGHT OWL	TRL	158	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-59	1623	NIGHT OWL	TRL	159	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-60	1627	NIGHT OWL	TRL	160	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-61	1631	NIGHT OWL	TRL	161	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-62	1635	NIGHT OWL	TRL	162	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-63	1639	NIGHT OWL	TRL	163	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-64	1643	NIGHT OWL	TRL	164	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-65	1647	NIGHT OWL	TRL	165	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-66	1651	NIGHT OWL	TRL	166	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-67	1655	NIGHT OWL	TRL	167	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-68	1659	NIGHT OWL	TRL	168	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-69	1663	NIGHT OWL	TRL	169	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-70	1667	NIGHT OWL	TRL	170	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-71		*CONFIDENTIAL*		171	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-72	1675	NIGHT OWL	TRL	172	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-73	1679	NIGHT OWL	TRL	173	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-74	1700	NIGHT OWL	TRL	174	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-75	1696	NIGHT OWL	TRL	175	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-76	1692	NIGHT OWL	TRL	176	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-77	1688	NIGHT OWL	TRL	177	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-78	1684	NIGHT OWL	TRL	178	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-79	1676	NIGHT OWL	TRL	179	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-80	1672	NIGHT OWL	TRL	180	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-81	1668	NIGHT OWL	TRL	181	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-82	1664	NIGHT OWL	TRL	182	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-83	1660	NIGHT OWL	TRL	183	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-84	1650	NIGHT OWL	TRL	184	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-85	1830	FOGGY DAY	DR	185	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-86	1826	FOGGY DAY	DR	186	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-87	1822	FOGGY DAY	DR	187	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-88	1818	FOGGY DAY	DR	188	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-89	1814	FOGGY DAY	DR	189	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-90	1810	FOGGY DAY	DR	190	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-91	1806	FOGGY DAY	DR	191	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-92	1802	FOGGY DAY	DR	192	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-93	1798	FOGGY DAY	DR	193	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-94	1794	FOGGY DAY	DR	194	55'	1	1,255	12,971	15,684	1,241
300425-008069-009-95	1790	FOGGY DAY	DR	195	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-96	1789	FOGGY DAY	DR	196	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-97	1793	FOGGY DAY	DR	197	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-98	1797	FOGGY DAY	DR	198	70'	1	1,506	15,565	18,821	1,489
300425-008069-009-99	1803	FOGGY DAY	DR	199	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-00	1811	FOGGY DAY	DR	200	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-01	1815	FOGGY DAY	DR	201	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-02	1821	FOGGY DAY	DR	202	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-03	1825	FOGGY DAY	DR	203	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-04	1829	FOGGY DAY	DR	204	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-05	1954	LEAP FROG	LN	205	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-06	1950	LEAP FROG	LN	206	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-07	1946	LEAP FROG	LN	207	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-010-08	1942	LEAP FROG	LN	208	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-09	1938	LEAP FROG	LN	209	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-10	1934	LEAP FROG	LN	210	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-11	1930	LEAP FROG	LN	211	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-12	1926	LEAP FROG	LN	212	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-13	1922	LEAP FROG	LN	213	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-14	1923	LEAP FROG	LN	214	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-15	1927	LEAP FROG	LN	215	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-16	1933	LEAP FROG	LN	216	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-17	1941	LEAP FROG	LN	217	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-18	1947	LEAP FROG	LN	218	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-19	1951	LEAP FROG	LN	219	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-20	1955	LEAP FROG	LN	220	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-21	1703	FOGGY DAY	DR	221	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-22	1707	FOGGY DAY	DR	222	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-23	1711	FOGGY DAY	DR	223	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-24	1715	FOGGY DAY	DR	224	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-25	1717	FOGGY DAY	DR	225	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-26	1721	FOGGY DAY	DR	226	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-27	1720	FOGGY DAY	DR	227	65'	1	1,380	14,268	17,252	1,365
300425-008069-010-28	1716	FOGGY DAY	DR	228	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-29	1712	FOGGY DAY	DR	229	65'	1	1,380	14,268	17,252	1,365
300425-008069-010-30	1706	FOGGY DAY	DR	230	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-31	1702	FOGGY DAY	DR	231	65'	1	1,380	14,268	17,252	1,365
300425-008069-010-32	1570	NIGHT OWL	TRL	232	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-33	1560	NIGHT OWL	TRL	233	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-34	1556	NIGHT OWL	TRL	234	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-60	4871	CREEK BLUFF	LN	260	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-61	4875	CREEK BLUFF	LN	261	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-62	4879	CREEK BLUFF	LN	262	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-63	4883	CREEK BLUFF	LN	263	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-64	4887	CREEK BLUFF	LN	264	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-65	4891	CREEK BLUFF	LN	265	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-66	4895	CREEK BLUFF	LN	266	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-67	4897	CREEK BLUFF	LN	267	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-68	4899	CREEK BLUFF	LN	268	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-69	4903	CREEK BLUFF	LN	269	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-70	4907	CREEK BLUFF	LN	270	65'	1	1,380	14,268	17,252	1,365
300425-008069-010-71	4913	CREEK BLUFF	LN	271	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-72	4917	CREEK BLUFF	LN	272	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-73	4921	CREEK BLUFF	LN	273	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-74	4925	CREEK BLUFF	LN	274	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-75	4929	CREEK BLUFF	LN	275	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-76	4933	CREEK BLUFF	LN	276	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-77	4937	CREEK BLUFF	LN	277	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-78	4930	CREEK BLUFF	LN	278	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-79	4920	CREEK BLUFF	LN	279	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-80	4916	CREEK BLUFF	LN	280	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-81	4912	CREEK BLUFF	LN	281	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-82	4900	CREEK BLUFF	LN	282	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-83	4894	CREEK BLUFF	LN	283	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-84	4890	CREEK BLUFF	LN	284	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-85	4886	CREEK BLUFF	LN	285	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-86	4882	CREEK BLUFF	LN	286	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-010-87	4878	CREEK BLUFF	LN	287	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-88	4874	CREEK BLUFF	LN	288	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-89	4870	CREEK BLUFF	LN	289	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-90	1498	LANTERN LIGHT	TRL	290	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-91	1494	LANTERN LIGHT	TRL	291	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-92	1490	LANTERN LIGHT	TRL	292	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-93	1486	LANTERN LIGHT	TRL	293	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-94	1482	LANTERN LIGHT	TRL	294	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-95	1478	LANTERN LIGHT	TRL	295	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-96	1474	LANTERN LIGHT	TRL	296	65'	1	1,380	14,268	17,252	1,365
300425-008069-010-97	1470	LANTERN LIGHT	TRL	297	55'	1	1,255	12,971	15,684	1,241
300425-008069-010-98	1466	LANTERN LIGHT	TRL	298	70'	1	1,506	15,565	18,821	1,489
300425-008069-010-99	1467	LANTERN LIGHT	TRL	299	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-00		*CONFIDENTIAL*		300	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-01		*CONFIDENTIAL*		301	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-02	1479	LANTERN LIGHT	TRL	302	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-03	1489	LANTERN LIGHT	TRL	303	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-04	1499	LANTERN LIGHT	TRL	304	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-05	1312	CAMP RIDGE	LN	305	65'	1	1,380	14,268	17,252	1,365
300425-008069-011-06	1308	CAMP RIDGE	LN	306	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-07	1304	CAMP RIDGE	LN	307	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-08	1300	CAMP RIDGE	LN	308	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-09	1296	CAMP RIDGE	LN	309	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-10	1294	CAMP RIDGE	LN	310	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-11	1290	CAMP RIDGE	LN	311	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-12	1286	CAMP RIDGE	LN	312	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-13	1282	CAMP RIDGE	LN	313	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-14	1278	CAMP RIDGE	LN	314	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-15	1274	CAMP RIDGE	LN	315	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-16	1268	CAMP RIDGE	LN	316	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-17	1264	CAMP RIDGE	LN	317	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-18	1260	CAMP RIDGE	LN	318	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-19	1256	CAMP RIDGE	LN	319	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-20	1252	CAMP RIDGE	LN	320	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-21	1248	CAMP RIDGE	LN	321	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-22	1238	CAMP RIDGE	LN	322	65'	1	1,380	14,268	17,252	1,365
300425-008069-011-23	1407	LANTERN LIGHT	TRL	323	70'	1	-	-	2,932	231
300425-008069-011-24	1411	LANTERN LIGHT	TRL	324	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-25	1415	LANTERN LIGHT	TRL	325	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-26	1419	LANTERN LIGHT	TRL	326	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-27	1423	LANTERN LIGHT	TRL	327	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-28	1427	LANTERN LIGHT	TRL	328	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-29	1431	LANTERN LIGHT	TRL	329	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-30	1435	LANTERN LIGHT	TRL	330	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-31	1439	LANTERN LIGHT	TRL	331	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-32	1443	LANTERN LIGHT	TRL	332	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-33	1447	LANTERN LIGHT	TRL	333	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-34	1451	LANTERN LIGHT	TRL	334	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-35	1455	LANTERN LIGHT	TRL	335	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-36	1459	LANTERN LIGHT	TRL	336	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-37	1458	LANTERN LIGHT	RD	337	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-38	1454	LANTERN LIGHT	TRL	338	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-39	1450	LANTERN LIGHT	TRL	339	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-40	1446	LANTERN LIGHT	TRL	340	70'	1	1,506	15,565	18,821	1,489

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-011-41	1442	LANTERN LIGHT	TRL	341	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-42	1438	LANTERN LIGHT	TRL	342	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-43	1434	LANTERN LIGHT	TRL	343	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-44	1430	LANTERN LIGHT	TRL	344	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-45	1426	LANTERN LIGHT	TRL	345	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-46	1422	LANTERN LIGHT	TRL	346	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-47	1418	LANTERN LIGHT	TRL	347	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-48	1414	LANTERN LIGHT	TRL	348	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-49	1410	LANTERN LIGHT	TRL	349	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-50	1406	LANTERN LIGHT	TRL	350	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-51	1402	LANTERN LIGHT	TRL	351	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-52	1216	CAMP RIDGE	LN	352	65'	1	1,380	14,268	17,252	1,365
300425-008069-011-53	1206	CAMP RIDGE	LN	353	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-54	1202	CAMP RIDGE	LN	354	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-55	1198	CAMP RIDGE	LN	355	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-56	1192	CAMP RIDGE	LN	356	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-57	1188	CAMP RIDGE	LN	357	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-58	1184	CAMP RIDGE	LN	358	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-59	1180	CAMP RIDGE	LN	359	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-60	1174	CAMP RIDGE	LN	360	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-61	1170	CAMP RIDGE	LN	361	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-62	1166	CAMP RIDGE	LN	362	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-63	1162	CAMP RIDGE	LN	363	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-64	1158	CAMP RIDGE	LN	364	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-65	1154	CAMP RIDGE	LN	365	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-66	1150	CAMP RIDGE	LN	366	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-67	1159	CAMP RIDGE	LN	367	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-68	1163	CAMP RIDGE	LN	368	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-69	1167	CAMP RIDGE	LN	369	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-70	1171	CAMP RIDGE	LN	370	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-71	1175	CAMP RIDGE	LN	371	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-72	1179	CAMP RIDGE	LN	372	55'	1	-	-	2,443	193
300425-008069-011-73	1183	CAMP RIDGE	LN	373	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-74	1187	CAMP RIDGE	LN	374	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-75	1191	CAMP RIDGE	LN	375	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-76	1195	CAMP RIDGE	LN	376	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-77	1199	CAMP RIDGE	LN	377	70'	1	1,506	15,565	18,821	1,489
300425-008069-011-78	1203	CAMP RIDGE	LN	378	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-79	1207	CAMP RIDGE	LN	379	55'	1	1,255	12,971	15,684	1,241
300425-008069-011-80	1211	CAMP RIDGE	LN	380	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-31	4430	OAK MOSS	LOOP	431	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-32	4434	OAK MOSS	LOOP	432	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-33	4438	OAK MOSS	LOOP	433	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-34	4442	OAK MOSS	LOOP	434	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-35	4448	OAK MOSS	LOOP	435	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-36	4460	OAK MOSS	LOOP	436	65'	1	1,380	14,268	17,252	1,365
300425-008069-012-37	4464	OAK MOSS	LOOP	437	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-38	4468	OAK MOSS	LOOP	438	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-39	4472	OAK MOSS	LOOP	439	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-40	4476	OAK MOSS	LOOP	440	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-41	4480	OAK MOSS	LOOP	441	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-42	4484	OAK MOSS	LOOP	442	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-43	4488	OAK MOSS	LOOP	443	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-44	4492	OAK MOSS	LOOP	444	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-012-45	4496	OAK MOSS	LOOP	445	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-46	4500	OAK MOSS	LOOP	446	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-47	4506	OAK MOSS	LOOP	447	65'	1	1,380	14,268	17,252	1,365
300425-008069-012-48	4510	OAK MOSS	LOOP	448	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-49	4514	OAK MOSS	LOOP	449	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-50	4518	OAK MOSS	LOOP	450	65'	1	1,380	14,268	17,252	1,365
300425-008069-012-51	4522	OAK MOSS	LOOP	451	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-52	4526	OAK MOSS	LOOP	452	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-53	4530	OAK MOSS	LOOP	453	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-54	4534	OAK MOSS	LOOP	454	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-55	4538	OAK MOSS	LOOP	455	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-56	4542	OAK MOSS	LOOP	456	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-57	4546	OAK MOSS	LOOP	457	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-58	4550	OAK MOSS	LOOP	458	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-59	4554	OAK MOSS	LOOP	459	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-60	4558	OAK MOSS	LOOP	460	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-61	4562	OAK MOSS	LOOP	461	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-62	4566	OAK MOSS	LOOP	462	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-63	4570	OAK MOSS	LOOP	463	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-64	4574	OAK MOSS	LOOP	464	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-65	4578	OAK MOSS	LOOP	465	65'	1	1,380	14,268	17,252	1,365
300425-008069-012-88		OAK MOSS	LOOP	488	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-89		PERSIMMON	DR	489	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-90	1128	PERSIMMON	DR	490	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-91	1124	PERSIMMON	DR	491	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-92	1120	PERSIMMON	DR	492	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-93	1116	PERSIMMON	DR	493	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-94	1112	PERSIMMON	DR	494	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-95	1108	PERSIMMON	DR	495	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-96	1104	PERSIMMON	DR	496	55'	1	1,255	12,971	15,684	1,241
300425-008069-012-97		HIGHLAND GLEN	LN	497	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-98	1094	PERSIMMON	DR	498	70'	1	1,506	15,565	18,821	1,489
300425-008069-012-99	1090	PERSIMMON	DR	499	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-00	1086	PERSIMMON	DR	500	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-01	1082	PERSIMMON	DR	501	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-02	1078	PERSIMMON	DR	502	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-03	1074	PERSIMMON	DR	503	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-04	1070	PERSIMMON	DR	504	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-05	1066	PERSIMMON	DR	505	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-06	1062	PERSIMMON	DR	506	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-07	1058	PERSIMMON	DR	507	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-08	1054	PERSIMMON	DR	508	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-09	1050	PERSIMMON	DR	509	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-10	1051	PERSIMMON	DR	510	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-11	1055	PERSIMMON	DR	511	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-12	1059	PERSIMMON	DR	512	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-13	1063	PERSIMMON	DR	513	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-14	1067	PERSIMMON	DR	514	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-15	1071	PERSIMMON	DR	515	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-16	1075	PERSIMMON	DR	516	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-17	1079	PERSIMMON	DR	517	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-18	1083	PERSIMMON	DR	518	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-19	1087	PERSIMMON	DR	519	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-20	1091	PERSIMMON	DR	520	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-013-21	1095	PERSIMMON	DR	521	65'	1	1,380	14,268	17,252	1,365
300425-008069-013-22		HIGHLAND GLEN	LN	522	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-23	1105	PERSIMMON	DR	523	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-24	1109	PERSIMMON	DR	524	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-25	1113	PERSIMMON	DR	525	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-26	1117	PERSIMMON	DR	526	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-27	1121	PERSIMMON	DR	527	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-28	1125	PERSIMMON	DR	528	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-29	1129	PERSIMMON	DR	529	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-30		PINE RIDGE	PKWY	530	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-31	4431	OAK MOSS	LOOP	531	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-32	4435	OAK MOSS	LOOP	532	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-33	4439	OAK MOSS	LOOP	533	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-34	4443	OAK MOSS	LOOP	534	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-35	4447	OAK MOSS	LOOP	535	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-36	4451	OAK MOSS	LOOP	536	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-37	4455	OAK MOSS	LOOP	537	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-38	4459	OAK MOSS	LOOP	538	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-39	4479	OAK MOSS	LOOP	539	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-40	4485	OAK MOSS	LOOP	540	65'	1	1,380	14,268	17,252	1,365
300425-008069-013-41	4491	OAK MOSS	LOOP	541	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-42	4495	OAK MOSS	LOOP	542	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-43	4499	OAK MOSS	LOOP	543	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-44	4503	OAK MOSS	LOOP	544	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-45	4507	OAK MOSS	LOOP	545	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-46	4511	OAK MOSS	LOOP	546	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-47	4515	OAK MOSS	LOOP	547	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-48	4519	OAK MOSS	LOOP	548	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-49	4523	OAK MOSS	LOOP	549	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-50	4537	OAK MOSS	LOOP	550	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-51	4547	OAK MOSS	LOOP	551	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-52	1005	LEMON DROP	LN	552	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-53	1009	LEMON DROP	LN	553	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-54	1011	LEMON DROP	LN	554	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-55	1015	LEMON DROP	LN	555	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-56	1019	LEMON DROP	LN	556	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-57	1023	LEMON DROP	LN	557	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-58	1027	LEMON DROP	LN	558	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-59	1031	LEMON DROP	LN	559	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-60	1035	LEMON DROP	LN	560	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-61	1039	LEMON DROP	LN	561	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-62	1043	LEMON DROP	LN	562	65'	1	1,380	14,268	17,252	1,365
300425-008069-013-63	1044	LEMON DROP	LN	563	65'	1	1,380	14,268	17,252	1,365
300425-008069-013-64	1040	LEMON DROP	LN	564	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-65	1036	LEMON DROP	LN	565	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-66	1032	LEMON DROP	LN	566	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-67	1028	LEMON DROP	LN	567	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-68	1024	LEMON DROP	LN	568	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-69	1020	LEMON DROP	LN	569	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-70	1016	LEMON DROP	LN	570	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-71	1012	LEMON DROP	LN	571	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-72	1008	LEMON DROP	LN	572	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-73	1004	LEMON DROP	LN	573	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-74	1000	LEMON DROP	LN	574	70'	1	1,506	15,565	18,821	1,489

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-013-75	1002	WETLAND RIDGE	CIR	575	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-76	1006	WETLAND RIDGE	CIR	576	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-77	1010	WETLAND RIDGE	CIR	577	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-78	1014	WETLAND RIDGE	CIR	578	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-79	1018	WETLAND RIDGE	CIR	579	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-80	1022	WETLAND RIDGE	CIR	580	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-81	1026	WETLAND RIDGE	CIR	581	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-82	1030	WETLAND RIDGE	CIR	582	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-83	1034	WETLAND RIDGE	CIR	583	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-84	1038	WETLAND RIDGE	CIR	584	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-85	1042	WETLAND RIDGE	CIR	585	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-86	1046	WETLAND RIDGE	CIR	586	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-87	1050	WETLAND RIDGE	CIR	587	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-88	1054	WETLAND RIDGE	CIR	588	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-89	1058	WETLAND RIDGE	CIR	589	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-90	1062	WETLAND RIDGE	CIR	590	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-91	1066	WETLAND RIDGE	CIR	591	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-92	1070	WETLAND RIDGE	CIR	592	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-93	1074	WETLAND RIDGE	CIR	593	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-94	1078	WETLAND RIDGE	CIR	594	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-95	1082	WETLAND RIDGE	CIR	595	70'	1	1,506	15,565	18,821	1,489
300425-008069-013-96	1086	WETLAND RIDGE	CIR	596	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-97	1090	WETLAND RIDGE	CIR	597	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-98	1094	WETLAND RIDGE	CIR	598	55'	1	1,255	12,971	15,684	1,241
300425-008069-013-99	1098	WETLAND RIDGE	CIR	599	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-00	1102	WETLAND RIDGE	CIR	600	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-01	1106	WETLAND RIDGE	CIR	601	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-02	1110	WETLAND RIDGE	CIR	602	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-03	1114	WETLAND RIDGE	CIR	603	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-04	1118	WETLAND RIDGE	CIR	604	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-05	1122	WETLAND RIDGE	CIR	605	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-06	1126	WETLAND RIDGE	CIR	606	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-07	1130	WETLAND RIDGE	CIR	607	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-08	1134	WETLAND RIDGE	CIR	608	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-09	1138	WETLAND RIDGE	CIR	609	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-10	1142	WETLAND RIDGE	CIR	610	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-11	1146	WETLAND RIDGE	CIR	611	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-12	1154	WETLAND RIDGE	CIR	612	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-13	1158	WETLAND RIDGE	CIR	613	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-14	1162	WETLAND RIDGE	CIR	614	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-15	1168	WETLAND RIDGE	CIR	615	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-16	1172	WETLAND RIDGE	CIR	616	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-17	1176	WETLAND RIDGE	CIR	617	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-18	1182	WETLAND RIDGE	CIR	618	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-19	1186	WETLAND RIDGE	CIR	619	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-20	1190	WETLAND RIDGE	CIR	620	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-21	1194	WETLAND RIDGE	CIR	621	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-22	1218	WETLAND RIDGE	CIR	622	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-23	1226	WETLAND RIDGE	CIR	623	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-24	1197	WETLAND RIDGE	CIR	624	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-25	1193	WETLAND RIDGE	CIR	625	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-26	1189	WETLAND RIDGE	CIR	626	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-27	1185	WETLAND RIDGE	CIR	627	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-28	1181	WETLAND RIDGE	CIR	628	70'	1	1,506	15,565	18,821	1,489

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-014-29	1175	WETLAND RIDGE	CIR	629	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-30	1171	WETLAND RIDGE	CIR	630	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-31	1167	WETLAND RIDGE	CIR	631	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-32	1163	WETLAND RIDGE	CIR	632	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-33	1159	WETLAND RIDGE	CIR	633	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-34	1155	WETLAND RIDGE	CIR	634	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-35	1151	WETLAND RIDGE	CIR	635	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-36	1143	WETLAND RIDGE	CIR	636	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-37	1139	WETLAND RIDGE	CIR	637	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-38	1135	WETLAND RIDGE	CIR	638	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-39	1131	WETLAND RIDGE	CIR	639	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-40	1125	WETLAND RIDGE	CIR	640	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-41	1121	WETLAND RIDGE	CIR	641	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-42	1007	WETLAND RIDGE	CIR	642	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-43	1011	WETLAND RIDGE	CIR	643	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-44	1015	WETLAND RIDGE	CIR	644	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-45	1017	WETLAND RIDGE	CIR	645	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-46	1021	WETLAND RIDGE	CIR	646	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-47	1025	WETLAND RIDGE	CIR	647	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-48	1029	WETLAND RIDGE	CIR	648	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-49	1033	WETLAND RIDGE	CIR	649	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-50	1037	WETLAND RIDGE	CIR	650	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-51	1041	WETLAND RIDGE	CIR	651	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-52	1045	WETLAND RIDGE	CIR	652	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-53	1049	WETLAND RIDGE	CIR	653	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-54	1055	WETLAND RIDGE	CIR	654	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-55	1059	WETLAND RIDGE	CIR	655	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-56	1063	WETLAND RIDGE	CIR	656	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-57	1067	WETLAND RIDGE	CIR	657	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-58	1071	WETLAND RIDGE	CIR	658	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-59	1075	WETLAND RIDGE	CIR	659	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-60	1230	WETLAND RIDGE	CIR	660	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-61	1234	WETLAND RIDGE	CIR	661	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-62	1240	WETLAND RIDGE	CIR	662	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-63	1244	WETLAND RIDGE	CIR	663	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-64	1243	WETLAND RIDGE	CIR	664	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-65	1237	WETLAND RIDGE	CIR	665	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-66	1231	WETLAND RIDGE	CIR	666	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-67	1227	WETLAND RIDGE	CIR	667	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-68	1223	WETLAND RIDGE	CIR	668	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-69	1217	WETLAND RIDGE	CIR	669	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-70	1207	WETLAND RIDGE	CIR	670	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-71	1273	WETLAND RIDGE	CIR	671	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-72	1277	WETLAND RIDGE	CIR	672	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-73	1283	WETLAND RIDGE	CIR	673	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-74	1287	WETLAND RIDGE	CIR	674	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-75	1293	WETLAND RIDGE	CIR	675	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-76	1297	WETLAND RIDGE	CIR	676	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-77	1303	WETLAND RIDGE	CIR	677	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-78	1250	WETLAND RIDGE	CIR	678	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-79	1254	WETLAND RIDGE	CIR	679	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-80	1260	WETLAND RIDGE	CIR	680	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-81	1264	WETLAND RIDGE	CIR	681	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-82	1268	WETLAND RIDGE	CIR	682	55'	1	1,255	12,971	15,684	1,241

PROPERTY ID	SITE ST #	SITE ST	SITE ST SUF	LOT	LOT SIZE	ASMT UNITS	SERIES 2006A DEBT ASMT GROSS	SERIES 2006A BALANCE	SERIES 2020A PAR DEBT	SERIES 2020A ASMT GROSS
300425-008069-014-83	1270	WETLAND RIDGE	CIR	683	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-84	1274	WETLAND RIDGE	CIR	684	70'	1	1,506	15,565	18,821	1,489
300425-008069-014-85	1278	WETLAND RIDGE	CIR	685	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-86	1282	WETLAND RIDGE	CIR	686	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-87	1288	WETLAND RIDGE	CIR	687	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-88	1292	WETLAND RIDGE	CIR	688	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-89	1298	WETLAND RIDGE	CIR	689	55'	1	1,255	12,971	15,684	1,241
300425-008069-014-90	1304	WETLAND RIDGE	CIR	690	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-01	1784	FOGGY DAY	DR	235	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-02	1782	FOGGY DAY	DR	236	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-03	1780	FOGGY DAY	DR	237	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-04	1776	FOGGY DAY	DR	238	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-05	1774	FOGGY DAY	DR	239	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-06	1772	FOGGY DAY	DR	240	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-07	1770	FOGGY DAY	DR	241	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-08	1768	FOGGY DAY	DR	242	65'	1	1,380	14,268	17,252	1,365
300425-008069-022-09	1766	FOGGY DAY	DR	243	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-10	1764	FOGGY DAY	DR	244	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-11	1762	FOGGY DAY	DR	245	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-12	1760	FOGGY DAY	DR	246	65'	1	1,380	14,268	17,252	1,365
300425-008069-022-13	1758	FOGGY DAY	DR	247	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-14	1754	FOGGY DAY	DR	248	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-15	1750	FOGGY DAY	DR	249	65'	1	1,380	14,268	17,252	1,365
300425-008069-022-16	1746	FOGGY DAY	DR	250	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-17	1742	FOGGY DAY	DR	251	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-18	1738	FOGGY DAY	DR	252	65'	1	1,380	14,268	17,252	1,365
300425-008069-022-19	1734	FOGGY DAY	DR	253	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-20	1730	FOGGY DAY	DR	254	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-21	1726	FOGGY DAY	DR	255	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-22	1727	FOGGY DAY	DR	256	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-23	1733	FOGGY DAY	DR	257	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-24	1755	FOGGY DAY	DR	258	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-25	1761	FOGGY DAY	DR	259	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-26	1763	FOGGY DAY	DR	483	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-27	1765	FOGGY DAY	DR	484	70'	1	1,506	15,565	18,821	1,489
300425-008069-022-28	1767	FOGGY DAY	DR	485	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-29	1769	FOGGY DAY	DR	486	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-30	1771	FOGGY DAY	DR	487	55'	1	1,255	12,971	15,684	1,241
300425-008069-022-31	1775	FOGGY DAY	DR	488	70'	1	1,506	15,565	18,821	1,489
						737	993,066	10,265,000	12,445,000	984,609

D.

RESOLUTION 2020-10

A RESOLUTION OF THE PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2020A-1 (SENIOR LIEN) AND CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2020A-2 (SUBORDINATE LIEN); MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Pine Ridge Plantation Community Development District ("District") Board of Supervisors (the "Board") previously determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements including, without limitation, certain roadway and recreation facilities, among other public improvements; and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain public improvements and to impose, levy and collect the special assessments; and

WHEREAS, the District previously issued its \$14,090,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006A (the "Series 2006A Bonds"), for the purpose of financing certain roadway, drainage, recreation, landscape, entryway and related facilities, and other improvements, described in that certain *Pine Ridge Plantation Community Development District Improvement Plan*, dated July 5, 2006 (the "2006 Improvement Plan")¹; and

WHEREAS, there is presently approximately \$10,265,000 principal amount of the Series 2006A Bonds outstanding, which Series 2006A Bonds are secured by the assessments levied

¹ The District also issued its \$5,980,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006B (the "Series 2006B Bonds"). All of the Series 2006B Bonds have been paid or tendered for cancellation and are no longer outstanding.

upon benefited, developed lands within the District (“2006 Assessments”); and

WHEREAS, the District has determined that it is in the best interest of the District and its residents to refund and refinance the Series 2006A Bonds with its proposed Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien), in a principal amount not to exceed \$9,700,000, and its Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 in a principal amount not to exceed \$2,745,000 (Subordinate Lien), (collectively, the “Series 2020A Bonds”), in order to, among other things, reflect the current economic environment and take advantage of interest rate savings; and

WHEREAS, the District has declared by Resolution 2020-08, its intent to allocate additional debt (i.e. in addition to the debt represented by the outstanding Series 2006A Bonds), to the lots and lands within the District that have benefitted and continue to benefit from the 2006 Improvement Plan and thereby increase the amount of the special assessment lien imposed thereon; with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund items including, but not limited to, the debt service reserve and costs of issuance on the Series 2020A Bonds issued to refund the Series 2006A Bonds and to pay the costs of the planning, construction, and/or reconstruction of the improvements described in that certain *Pine Ridge Plantation Community Development District Supplemental Engineer’s Report for 2020 Refunding Bonds Improvements*, dated August 10, 2020, a copy of which is attached hereto as **Exhibit A** (the “2020 Improvement Plan”); and

WHEREAS, the assessments securing the Series 2020A Bonds, the proceeds of which shall be used, in part, to refund the Series 2006A Bonds, to fund items including, but not limited to, the debt service reserve and costs of issuance on the Series 2020A Bonds, and pay for all or a portion of the improvements described in the 2020 Improvement Plan (“Improvements”), shall be referred to as the “2020 Assessments”; and

WHEREAS, notwithstanding the District’s adoption of Resolution 2020-08, to begin the process of levying the 2020 Assessments, the 2006 Assessments proposed to be replaced shall remain valid and binding until such time as the District levies the 2020 Assessments and issues the Series 2020A Bonds, which may be issued in multiple series, to be secured by the 2020 Assessments; and

WHEREAS, the Board has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. FINDINGS.

(a) The recitals first stated above are hereby incorporated by reference as findings of the District's Board of Supervisors.

(b) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes.

(c) The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain drainage and surface water management system improvements, on-site utilities, offsite utilities and roadway improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(d) The District is authorized by Chapter 190, Florida Statutes, to levy and impose 2020 Assessments to pay all, or any part of, the cost of the District's capital improvement projects and to issue special assessment bonds payable from such 2020 Assessments as provided in Chapters 190 and 170, Florida Statutes.

(e) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the public infrastructure (the "Series 2020 Project"), the nature and location of which was described in Resolution 2020-08, and is shown in the 2020 Improvement Plan, and which Series 2020 Project's plans and specifications are on file in the District's records office at Governmental Management Services, LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092; (ii) the cost of such Series 2020 Project be assessed against the lands specially benefited by such Series 2020 Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such 2020 Assessments.

(f) The provision of said Series 2020 Project, the levying of such 2020 Assessments and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(g) In order to provide funds with which to pay all or a portion of the costs of the Series 2020 Project, 2020 Assessments are to be assessed against the benefitted properties, and pending the collection of such 2020 Assessments, it is necessary for the District from time to time to sell and issue its Series 2020A Bonds, in one or more series.

(h) By Resolution 2020-08, the Board determined to provide the Series 2020 Project and to defray the costs thereof by making 2020 Assessments on benefitted property and expressed an intention to issue Series 2020A Bonds, notes or other specific financing mechanisms to provide all or a portion of the funds needed for the Series 2020 Project prior to the collection of such 2020 Assessments. Resolution 2020-08 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(i) As directed by Resolution 2020-08, said resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board of Supervisors of the District.

(j) As directed by Resolution 2020-08, a preliminary assessment roll was prepared and filed with the Board of Supervisors as required by Section 170.06, *Florida Statutes*.

(k) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2020-09, fixing the time and place of a public hearing at which owners of the property to be assessed and other interested persons could appear before the Board and be heard as to (i) the propriety and advisability of allocating the 2020 Assessments as set forth in the Assessment Report (hereinafter defined), (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

(l) Notice of such public hearing was given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

(m) On August 24, 2020, at the time and place specified in Resolution 2020-09, and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(n) Having considered the estimated costs of the Series 2020 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Series 2020 Project are as specified in the 2020 Improvement Plan (attached as **Exhibit A** hereto and incorporated herein by this reference), which 2020 Improvement Plan is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Series 2020 Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Supplemental Special Assessment Methodology Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior) and Series 2020A-2 (Subordinate)*, dated August 14, 2020 (the "Assessment Report"), attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein; and

(iii) it is hereby declared that the Series 2020 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the

2020 Assessments levied thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the 2020 Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Series 2020 Project for construction of infrastructure improvements initially described in Resolution 2020-08, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Series 2020 Project and the costs to be paid by 2020 Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The 2020 Assessments on parcels specially benefited by the Series 2020 Project, all as specified in the final assessment roll set forth in **Exhibit B**, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these 2020 Assessments, as reflected in **Exhibit B**, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The 2020 Assessments or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including the Series 2020A Bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including the Series 2020A Bonds, by the District would result in a decrease of the 2020 Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Series 2020A Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Series 2020 Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of the Series 2020 Project, funded by the Series 2020A Bonds, the District shall credit to each 2020 Assessment the difference, if any, between the 2020 Assessments as hereby made, approved and confirmed and the actual costs incurred in completing the Series 2020 Project. In making such

credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of 2020 Assessments for the entire Series 2020 Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Series 2020 Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The 2020 Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest (excluding any capitalized interest period). The 2020 Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Series 2020 Project and the adoption by the Board of a resolution accepting the Series 2020 Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Series 2020 Project has been completed and a resolution accepting the Series 2020 Project has been adopted by the Board, the 2020 Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to 2020 Assessments may prepay in whole at any time, or in some instances in part, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of 2020 Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting 2020 Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such 2020 Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the 2020 Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect 2020 Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such 2020 Assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Clay County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property

owned by units of local, state, and federal government shall not be subject to the 2020 Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the 2020 Assessments. If at any time, any real property on which 2020 Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of 2020 Assessments thereon), all future unpaid 2020 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 9. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Clay County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 11. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 12. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 24th DAY OF AUGUST, 2020.

ATTEST:

**PINE RIDGE PLANTATION COMMUNITY
DEVELOPMENT DISTRICT**

Name: _____
Secretary / Assistant Secretary

By: _____
Name: _____
Chairperson / Vice Chairperson

EXHIBIT A: *Pine Ridge Plantation Community Development District Supplemental Engineer's Report for 2020 Refunding Bonds Improvements, dated August 10, 2020*

EXHIBIT B: *Supplemental Special Assessment Methodology Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior) and Series 2020A-2 (Subordinate), dated July 16, 2020*

E.

RESOLUTION NO. 2020-11

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2020A-1 (SENIOR LIEN) AND PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE AND REFUNDING BONDS, SERIES 2020A-2 (SUBORDINATE LIEN), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (TOGETHER, THE "SERIES 2020A BONDS") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006A (THE "REFUNDED BONDS") AND FINANCE THE SERIES 2020 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, MAXIMUM MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2020A BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2020A BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2020A BONDS; APPROVING THE FORMS OF THE SERIES 2020A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO THE SERIES 2020A BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2020A BONDS; APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020A BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2020A BONDS;

AUTHORIZING MUNICIPAL BOND INSURANCE AND A DEBT SERVICE RESERVE SURETY BOND TO FUND THE RESERVE ACCOUNT FOR THE SERIES 2020A BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS AND THE UNDERTAKING OF THE SERIES 2020 PROJECT; APPOINTING A VERIFICATION AGENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Pine Ridge Plantation Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) and Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (together, the "Series 2020A Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2020A Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2006A (the "Refunded Bonds") and finance a portion of the Costs of the Series 2020 Project;

WHEREAS, the Board has determined that in order to achieve debt service savings, it is advisable at this time to proceed with the current refunding and redemption of all of the Refunded Bonds and given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2020A Bonds, it is necessary and desirable for the Series 2020A Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2020A Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2020A Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2020A Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish

the parameters for the delegated award of the Series 2020A Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Official Statement relating to the Series 2020A Bonds and the form of the final Official Statement, to approve the forms of the Series 2020A Bonds and to provide for various other matters with respect to the Series 2020A Bonds and the refunding and redemption of all of the Refunded Bonds and the undertaking of the Series 2020 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2020A Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2020A Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2020A Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2020A Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the

Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank National Association, as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2020A Bonds. The Series 2020A Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2020A Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2020A Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the forms of Series 2020A Bonds attached to the Supplemental Indenture, which forms are hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2020A Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2020A Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Official Statement and Official Statement; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Official Statement, which is attached hereto as Exhibit C (the "Preliminary Official Statement") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Official Statement") relating to the Series 2020A Bonds. The Chairman is hereby authorized to execute on behalf of the District such Official Statement with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Official Statement, if required), and to deliver such Official Statement to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2020A Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Official Statement, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates,

selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2020A Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2020 Bonds, including but not limited to adoption of this Resolution, and all deliberations of the members of the Board that resulted in such official acts were taken in meetings of the Board open to the public ("Open Meetings") in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes, as supplemented and/or amended by Executive Orders 20-52, 20-69 and 20-193, as may be amended from time to time, issued by the Governor of Florida in connection with the state of emergency declared as a result of COVID-19. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of the Series 2020A Bonds.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2020A Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Official Statement, the Indenture, this Resolution, the Continuing Disclosure Agreement, the Escrow Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts; Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2020A Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2020A Bonds, subject to the approval of Bond Counsel.

The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank National Association, relating to the Refunded Bonds shall be in the form attached hereto as Exhibit E, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank National Association is hereby appointed as Escrow Agent under the Escrow Agreement.

10. Bond Insurance Commitment; Debt Service Reserve Surety Bond Commitment. The Municipal Bond Insurance Commitment, dated June 10, 2020, and the Municipal Bond Debt Service Reserve Insurance Commitment, dated June 10, 2020, each issued by Assured Guaranty Municipal Corp., in the forms attached hereto as Exhibit E are each hereby accepted and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof, and the Chairman is authorized and directed to execute and cause to be delivered such commitments to Assured Guaranty Municipal Corp.

11. Refunding of the Refunded Bonds; Undertaking of the Series 2020 Project; Execution and Delivery of Other Instruments; Appointment of Verification Agent. The Board hereby authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the undertaking of the Series 2020 Project and authorizes and directs District staff and the Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Official Statement. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the refunding of the Refunded Bonds, the undertaking of the Series 2020 Project and the issuance, sale and delivery of the Series 2020A Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

The Chairman is hereby authorized and directed to appoint Causey Demgen & Moore P.C. as verification agent if required in connection with the transactions contemplated hereby.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2020A Bonds are hereby approved, confirmed and ratified.

13. 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.

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

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PASSED in Public Session of the Board of Supervisors of Pine Ridge Plantation Community Development District, this 24th day of August, 2020.

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

SCHEDULE I PARAMETERS

Maximum Aggregate Principal Amount:	Not to Exceed \$12,835,000
Maximum Interest Rate:	Maximum statutory rate
Underwriting Discount:	Maximum 1.5%
Maturity Date:	May 1, 2037
Redemption Provisions:	The Series 2020A Bonds shall be subject to redemption as set forth in the forms of Series 2020A Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2033 at par.

1.

**PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)**

\$ _____
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-1 (SENIOR LIEN)**

\$ _____
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-2 (SUBORDINATE LIEN)**

_____, 2020

BOND PURCHASE AGREEMENT

Board of Supervisors
Pine Ridge Plantation Community Development District
Clay County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the "Series 2020A-1 Bonds") and its \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the "Series 2020A-2 Bonds," and, together with the Series 2020A-1 Bonds, the "Bonds"). The Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2020. The aggregate purchase price for the Bonds shall be \$_____ (representing (i) the aggregate principal amount of the Series 2020A-1 Bonds of \$_____, [minus/plus] an original issue [discount/premium] of \$_____ and less an Underwriter's discount of \$_____ and (ii) the aggregate principal amount of the Series 2020A-2 Bonds of \$_____, [minus/plus] an

original issue [discount/premium] of \$_____ and less an Underwriter's discount of \$_____).

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

The Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") and established by Ordinance No. 2006-5 enacted by the Board of County Commissioners of Clay County, Florida, on February 28, 2006, and effective on March 8, 2006.

The District was established for the purposes of, among other things, financing and managing the design, acquisition, construction, maintenance and operation of systems, facilities and the public infrastructure necessary for community development within its jurisdiction. The Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented and amended, and as particularly supplemented and amended by a Second Supplemental Trust Indenture dated as of September 1, 2020 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), Resolution No. 2006-12 and Resolution No. 2020-11 adopted by the District on March 14, 2006 and August 24, 2020, respectively (together, the "Bond Resolution"), authorizing the issuance of the Bonds and resolutions relating to the imposition, levy and collection of the Series 2020A Assessments (as defined in the Indenture) (collectively, the "Assessment Resolutions").

The Issuer has also entered into, or will enter into at or prior to Closing (hereinafter defined): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Governmental Management Services, LLC, as Dissemination Agent; (b) an Escrow Deposit Agreement between the District and the Trustee, as escrow agent (the "Escrow Agreement"); and (c) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the Escrow Agreement are referred to herein collectively as the "Financing Documents."

The Bonds are being issued to, together with other funds of the District: (i) currently refund and redeem all of the Refunded Bonds (as defined in the Indenture); (ii) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project; (iii) pay certain costs associated with the issuance of the Bonds, including the premium for the Bond Insurance Policy; (iv) purchase the Reserve Policy to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Bonds, subject, however, to

the first and prior lien of the Series 2020A-1 Bonds thereon; and (v) pay a portion of the interest to become due on the Bonds.

The Bonds are payable from and secured by the Series 2020A Trust Estate, which includes the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds. The Series 2020A Pledged Revenues consist primarily of the revenues derived by the District from the Series 2020A Assessments imposed, levied and collected by the District with respect to certain property within the District specially benefited by the Series 2006 Project and the Series 2020 Project (the "Series 2020A Assessments"). The Series 2020A Pledged Funds consists of all Funds and Accounts held under the Indenture (except for the Series 2020A Rebate Account).

2. Delivery of Official Statement and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Official Statement dated _____, 2020 (the "Preliminary Official Statement"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Bonds. The Issuer hereby confirms that the Preliminary Official Statement was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Official Statement (the "Official Statement") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Official Statement in accordance with applicable MSRB rules.

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

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Bonds are hereinafter included within the term "Official Statement."

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

4. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2020A-1 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2020A-1 Bonds.

The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2020A-2 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2020A-2 Bonds.

The Issuer hereby authorizes the Underwriter to use the Official Statement in connection with the public offering and sale of the Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority (1) to impose, levy and collect the Series 2020A Assessments in the manner described in the Official Statement; (2) to issue the Bonds for the purposes for which they are to be issued, as described in the Official Statement, (3) to secure the Bonds as provided by the Indenture, (4) to enter into the Financing Documents and (5) to carry out and consummate all of the transactions contemplated by the Financing Documents.

(b) The District has complied with the Bond Resolution and the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the imposition, levy and collection of the Series 2020A Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2020A Assessments and the Bonds, (2) the use and distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bonds, the Series 2020A Assessments and the Official Statement.

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

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

(f) Upon the execution, authentication, issuance and delivery of the Bonds as aforesaid, 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 a security interest in and to the Series 2020A Trust Estate pledged to the Bonds, subject only to the provisions of the Indenture permitting the application

of such Series 2020A Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Bonds, is required to be obtained by the District in connection with the issuance and sale of the Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

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

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

(j) Except as disclosed in the Official Statement, on the date hereof, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Bonds or the proceedings relating to the Series 2020A Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Bonds, the Financing Documents, the Series 2020A Assessments, or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for

federal income tax purposes of the interest on the Bonds, (6) the exemption under the Act of the Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Bonds, or (9) the pledge of the Series 2020A Assessments under the Indenture to pay the principal or premium, if any, or interest on the Bonds.

(k) Except as otherwise may be disclosed in the Official Statement, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2020A Trust Estate pledged to the Bonds with a lien thereon prior to or on a parity with the lien of the Bonds.

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

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

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

(o) Except as may be disclosed in the Official Statement, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

6. The Closing. At 12:00 noon, New York time, on September __, 2020, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by

the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Bonds.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents and the Series 2020A Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Official Statement or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter is material or omits to state a fact that in the opinion of the Underwriter is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) Certificates, dated the date of Closing regarding the Official Statement and no default;

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

(3) The proceedings relating to the levy of the Series 2020A Assessments, certified by authorized officers of the District as true and correct copies;

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

(5) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Official Statement;

(6) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Official Statement under the sections captioned "DESCRIPTION OF THE SERIES 2020A BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) "PLAN OF FINANCING" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS" and are of the opinion that insofar as such statements purport to summarize certain provisions of the Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein and that Bond Counsel has also reviewed the statements contained in the Official Statement under the section captioned "TAX MATTERS" and are of the opinion that insofar as such section purports to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(7) An opinion, dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, as required by the Indenture and in form and substance acceptable to the Underwriter and its counsel;

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

(9) An opinion, dated the date of the Closing of Greenberg Traurig, PA, as counsel to the Trustee, substantially to the effect that such trust company or commercial bank is a duly organized trust company or commercial bank with necessary powers to serve as trustee under the Indenture and has duly and with legal authority executed and delivered the Indenture and that the Indenture is binding and enforceable against the Trustee, all in form and substance satisfactory to the Underwriter;

(10) A copy of the Supplemental Assessment Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020 prepared by Governmental Management Services, LLC and a certificate from such firm in substantially the form attached as Exhibit D hereto;

(11) A copy of the Pine Ridge Plantation Community Development District Supplemental Engineer's Report for 2020 Refunding Bonds Improvements (the "Engineer's Report") and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit E dated the date of Closing and addressed to the Issuer and the Underwriter;

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

(13) Specimen Bonds;

(14) Executed Financing Documents;

(15) Evidence that the rating agency rating the Series 2020A-1 Bonds has issued ratings of not lower than the ratings on the Series 2020A-1 Bonds which are published in the final Official Statement and that such ratings are in full force and effect as of the date of Closing;

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

(17) An opinion, dated the date of the Closing of Greenberg Traurig, P.A., as counsel to the Escrow Agent substantially to the effect that such trust company or commercial bank is a duly organized trust company or commercial bank with necessary powers to serve as escrow agent under the Escrow Agreement and has duly and with legal authority executed and delivered the Escrow Agreement and that the Escrow

Agreement is binding and enforceable against the Escrow Agent, in form and substance satisfactory to the Underwriter;

(18) An executed Verification Report;

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

(20) An executed counterpart of the Escrow Agreement;

(21) An opinion of Bond Counsel to the effect that the defeasance of the Refunded Bonds is permitted by the 2006 Indenture and that such defeasance will not affect the tax-exempt status of the Refunded Bonds;

(22) A duly executed copy of the Bond Insurance Policy and the Reserve Policy;

(23) An opinion of general counsel to Assured Guaranty Municipal Corp. (the "Insurer") relating to the validity and enforceability of the Bond Insurance Policy and the Reserve Policy, and a certificate of an officer of the Insurer dated the date of Closing and addressed to the Underwriter, concerning the Insurer, the Bond Insurance Policy and the Reserve Policy, and the information relating to the Insurer, the Bond Insurance Policy and the Reserve Policy, contained in the Official Statement, in form and substance satisfactory to the Underwriter and Counsel for the Underwriter; and

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

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

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

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

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

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

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

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on

financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto); or

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

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

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

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

(i) any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion

of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Bonds, the Bond Resolution, the Indenture, the Continuing Disclosure Agreement, the Escrow Agreement, or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

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

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

9. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Official Statement and the Official Statement; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as Assessment Consultant and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Verification Agent; (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; (4) the fees and disbursements of Underwriter's Counsel; (5) charges by rating agencies for the rating of the Bonds; (7) out-of-pocket expenses of the District; and (8) the fees of the Escrow Agent under the Escrow Agreement.

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

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

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

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

The District: Pine Ridge Plantation Community Development District
c/o Governmental Management Services
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092
Attn: Ernesto Torres
Phone: 904-940-5850

Copy to District Counsel: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jason Walters, Esq.

11. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the

Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

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

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

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

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

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

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

(a) The Issuer is proposing to issue \$_____ of its Series 2020A-1 Bonds and \$_____ of its Series 2020A-2 Bonds for the purposes described in Section 1 hereof. The Bonds are expected to be repaid over a period of approximately ____ years. At a true interest cost of approximately ____%, total interest paid over the life of the Bonds will be approximately \$_____.

(b) The source of repayment for the Bonds is the Series 2020A Trust Estate (as described in the Indenture). Authorizing this obligation will result in a maximum of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ____ years.

18. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such

transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

19. Establishment of Issue Price.

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

(b) The Issuer 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

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

[Signature Page to Follow]

Signature Page to Bond Purchase Agreement
(Pine Ridge Plantation Community Development District)

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**PINE RIDGE PLANTATION COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Matthew Biagetti

Title: Chair

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

REDEMPTION PROVISIONS

EXHIBIT B

**PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)**

\$ _____
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-1 (SENIOR LIEN)**

\$ _____
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-2 (SUBORDINATE LIEN)**

DISCLOSURE STATEMENT

_____, 2020

Board of Supervisors
Pine Ridge Plantation Community Development District
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (collectively, the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Agreement dated as of _____, 2020 (the "Purchase Agreement") between the Underwriter and Pine Ridge Plantation Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

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

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

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

	<u>Per \$1,000</u>		
Management Fee:	\$	or	\$
Takedown:	\$	or	\$
Expenses:	\$	or	\$
	\$____.00		\$

(e) There are no other fees, bonuses, 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.

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

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

(Remainder of page intentionally left blank)

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT C

CERTIFICATE OF THE DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors of Pine Ridge Plantation Community Development District (the "District"), a local unit of special purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c)(4) of the Bond Purchase Agreement, dated _____, 2020, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the "Series 2020A-1 Bonds") and the \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the "Series 2020A-2 Bonds," and, together with the Series 2020A-1 Bonds, the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Matthew Biagetti is the duly appointed and acting Chair of, and Ernesto Torres is the duly appointed and acting Assistant Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u> <u>November</u>
Matthew Biagetti	Chair	2020
Maria Haney	Vice Chair	2022
Jerry L. Ritchie	Assistant Secretary	2022
Jerry Arp	Assistant Secretary	2020
Nancy McNulty	Assistant Secretary	2020

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

<u>Name</u>	<u>Title</u>
Matthew Biagetti	Chair
Maria Haney	Vice Chair
Jerry L. Ritchie	Assistant Secretary
Jerry Arp	Assistant Secretary

Nancy McNulty	Assistant Secretary
James Oliver	Secretary & Assistant Treasurer
James A. Perry	Treasurer
Ernesto Torres	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. The Board of Supervisors of the District, at a duly called and held meetings of the Board of Supervisors of the District on March 14, 2006 and August 24, 2020, duly adopted Resolution Nos. 2006-12 and 2020-11, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on July 21, 2020, July 21, 2020, August 24, 2020 and September __, 2020, duly adopted Resolution Nos. 2020-08, 2020-09, 2020-10 and 2020-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2020A Assessments.

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

9. To the best of our knowledge and belief, each of the representations of the District in the Bond Purchase Agreement 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 as of the date hereof, as if made on such date.

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

10. To the best of our knowledge, since the date of the Official Statement, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Official Statement, incurred any material liabilities other than as set forth in or contemplated by the Official Statement.

11. To the best of our knowledge, the statements appearing in the Official Statement did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning the Insurer or The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Official Statement, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Official Statement, on the date hereof, no litigation or other proceedings are pending or, to the knowledge of the District, threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2020A Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents, and the Series 2020A Assessments, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020A Assessments, (f) contesting the accuracy or completeness of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of September,
2020.

By: _____

Matthew Biagetti
Chair, Board of Supervisors
Pine Ridge Plantation Community
Development District

By: _____

Ernesto Torres,
Assistant Secretary to Board of Supervisors
Pine Ridge Plantation Community
Development District

EXHIBIT D

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

We have acted as district manager and methodology consultant to the Pine Ridge Plantation Community Development District (the "District") in connection with the sale and issuance by the District of its \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the "Series 2020A-1 Bonds") and its \$_____ aggregate principal amount Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the "Series 2020A-2 Bonds," and, together with the Series 2020A-1 Bonds, the "Series 2020A Bonds") and have participated in the preparation of the final Official Statement dated _____, 2020, related to the Series 2020A Bonds (the "Official Statement").

1. In connection with the issuance of the Series 2020A Bonds, we have been retained by the District to prepare the *Supplemental Assessment Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020*, dated _____, 2020, including the special assessment tax roll included as part thereof (the "2020 Assessment Report"), which 2020 Assessment Report has been included as an appendix to the Official Statement. We hereby consent to the use of such 2020 Assessment Report in the Official Statement and consent to the references to us therein.

2. As District Manager, nothing has come to our attention that would lead us to believe that the Official Statement, as it relates to the District, or any information provided by us, and the 2020 Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. 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 2020 Assessment Report and the considerations and assumptions used in compiling the 2020 Assessment Report are reasonable. The 2020 Assessment Report 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 2020 Assessment Report, the benefit to the lands within the District subject to the Series 2020A Assessments from the Series 2006 Project and Series 2020 Project equals or exceeds the Series 2020A Assessments, and the Series 2020A Assessments are fairly and reasonably allocated across all benefitted properties within the District.

4. The Series 2020A 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 2020A Assessments, are sufficient to enable the District to pay the debt service on the Series 2020A Bonds through the final maturity thereof.

5. As District Manager, we are aware of no litigation pending or, to our knowledge, threatened against the District as it relates to the Series 2020A Bonds, the Series 2020 Project, the Series 2020A Assessments or the proceedings associated therewith.

6. 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 the District and will be relied upon by counsel to the District in connection with an opinion letter which is required to be given by Hopping Green & Sams, P.A., as counsel for the District.

Dated: September __, 2020

**GOVERNMENTAL MANAGEMENT SERVICES,
LLC,** as District Manager and Methodology
Consultant

By: _____
Name: _____
Title: _____

EXHIBIT E

CERTIFICATE OF DISTRICT ENGINEER

September __, 2020

Board of Supervisors
Pine Ridge Plantation Community
Development District
Clay County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) and Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (collectively, the "Series 2020 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Pine Ridge Plantation Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(11) of the Bond Purchase Agreement, dated _____, 2020, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Series 2020 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Official Statement, dated _____, 2020, relating to the Series 2020 Bonds (the "Official Statement").

1. England, Thims & Miller, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the *Pine Ridge Plantation Community Development District Supplemental Engineers Report for 2020 Refunding Bonds Improvements* (the "Report") included as an appendix to the Official Statement. Consent is hereby given to the references to the Firm and the Report in the Official Statement and to the inclusion of the Report as an appendix to the Official Statement.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2020 Project. The Series 2020 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of

the statements in the Official Statement specifically attributed to the Firm were, as of the respective date of the Official Statement, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Official Statement under the heading "THE SERIES 2020 PROJECT" and in Appendix "G" to the Official Statement are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2020 Project as described in the Official Statement required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2020 Project as described in the Official Statement will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Official Statement.

ENGLAND, THIMS & MILLER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF ISSUE PRICE CERTIFICATE

PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT (CLAY COUNTY, FLORIDA)

\$ _____
CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-1 (SENIOR LIEN)

\$ _____
CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-2 (SUBORDINATE LIEN)

The undersigned, on behalf of MBS Capital Markets, LLC (the “Underwriter”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”). Capitalized terms shall have the meaning ascribed in Section 3 hereof.

The Underwriter and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Bonds (the “Bond Purchase Agreement”). Pursuant to the terms of the Bond Purchase Agreement, the Underwriter made (i) a bona fide offering of the Series 2020A-1 Bonds to the Public and (ii) a bona fide limited offering of the Series 2020A-2 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the inside cover page of the Official Statement, dated _____, 2020, relating to the Bonds.

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, if any, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A-1.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities. (a) The Underwriter offered the Hold-the-Offering-Price Maturities, if any, to the Public for purchase at the respective initial offering prices listed in Schedule A-2 (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”). Pursuant to such agreement, the Underwriter has not offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) The Maturities set forth on Schedules A-1 and A-2 are all of the Maturities of the Bonds.

3. Defined Terms. (a) General Rule Maturities means those Maturities, if any, of the Bonds listed in Schedule A-1 hereto as the "General Rule Maturities."

(b) Hold-the-Offering-Price Maturities means those Maturities, if any, of the Bonds listed in Schedule A-2 hereto as the "Hold-the-Offering-Price Maturities."

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth (5th) business day after the Sale Date (September __, 2020), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) District means Pine Ridge Plantation Community Development District.

(e) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Statutory Underwriter or a related party to a Statutory Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is September __, 2020.

(h) Statutory Underwriter means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. Reserve Accounts. Reserve accounts in an amount equal to the Series 2020A-1 Reserve Account Requirement and Series 2020A-2 Reserve Account Requirement were necessary in order to market and sell the Bonds given the nature of the Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

5. Bond Insurance. The present value of the Bond Insurance Policy premium paid to Assured Guaranty Municipal Corp. to obtain credit support for the Series 2020A-1 Bonds is less than the present value of the interest reasonably expected to be saved as a result of such credit support. The discount rate chosen from computing such present value is the Bond Yield as described in the District's Arbitrage Certificate.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Dated: September __, 2020

SCHEDULE A-1
SALE PRICES OF THE GENERAL RULE MATURITIES

SCHEDULE A-2

INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

FORM 8038G STATISTICS

2.

SECOND SUPPLEMENTAL TRUST INDENTURE

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT DISTRICT**

TO

**U.S. BANK NATIONAL ASSOCIATION, AS
SUCCESSOR IN TRUST TO SUNTRUST BANK,
AS TRUSTEE**

Dated as of September 1, 2020

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

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") is dated as of September 1, 2020, from **PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2006-12, adopted by the Governing Body of the District on March 14, 2006, the District has authorized the issuance, sale and delivery of not to exceed \$40,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Fourth Judicial Circuit of Florida, in and for Clay County on May 22, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2006-13, on June 1, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2006-19, on July 6, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2006-22, adopted by the Governing Body of the District on August 18, 2006, the District authorized, issued and sold its \$14,090,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006A (the "Series 2006A Bonds") and its \$5,980,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006B (the "Series 2006B Bonds" and

collectively with the Series 2006A Bonds, the "Series 2006 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of September 1, 2006 (the "First Supplemental Indenture"), from the District to the Trustee to secure the issuance of the Series 2006 Bonds and to set forth the terms of the Series 2006 Bonds; and

WHEREAS, the Series 2006A Bonds are currently Outstanding in the aggregate principal amount of \$[10,265,000] (the Outstanding principal of such Series 2006A Bonds hereinafter referred to as the "Refunded Bonds") and the Series 2006B Bonds are no longer Outstanding; and

WHEREAS, the District applied the proceeds of the Series 2006 Bonds to (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the 2006 Project (as defined in the First Supplemental Indenture), (ii) pay certain costs associated with the issuance of the Series 2006 Bonds, (iii) make a deposit into the related Series Reserve Accounts for the benefit of all of the Series 2006 Bonds, and (iv) pay a portion of the interest to become due on the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2006 Project (the "2006 Assessments"), which, together with the 2006 Pledged Funds (as defined in the First Supplemental Indenture) comprise the 2006 Trust Estate (as defined in the First Supplemental Indenture); and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds and to finance a portion of the Cost of the Series 2020 Project (as defined herein); and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-08, on July 21, 2020, defining assessable property to be benefited by the Series 2020 Project, defining the portion of the Costs of the Series 2020 Project with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Series 2020 Project, and the Governing Body of the District duly adopted Resolution No. 2020-10, on August 24, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2020-11, adopted by the Governing Body of the District on August 24, 2020, the District has authorized the issuance, sale

and delivery of, among other things, its \$[A-1 Amount] Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the "Series 2020A-1 Bonds") and its \$[A-2 Amount] Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the "Series 2020A-2 Bonds" and, together with the Series 2020A-1 Bonds, the "Series 2020A Bonds"), which are issued hereunder as one Series of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2020A Bonds and to set forth the terms of the Series 2020A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the Refunded Bonds, (ii) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, (iii) pay certain costs associated with the issuance of the Series 2020A Bonds, including the premium for the Bond Insurance Policy (hereinafter defined), (iv) purchase the Reserve Policy (hereinafter defined) to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon, and (v) pay a portion of the interest to become due on the Series 2020A Bonds; and

WHEREAS, the Series 2020A Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2006 Project and the Series 2020 Project (the "Series 2020A Assessments"); and

WHEREAS, the execution and delivery of the Series 2020A Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020A Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the

purchase and acceptance of the Series 2020A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2020A Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2020A Assessments (the "Series 2020A Pledged Revenues") and the Funds and Accounts (except for the Series 2020A Rebate Account) established hereby (the "Series 2020A Pledged Funds") which shall constitute the Trust Estate securing the Series 2020A Bonds (the "Series 2020A Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020A Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020A Bond over any other Series 2020A Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that the lien and pledge of the Series 2020A Trust Estate to the Series 2020A-2 Bonds shall as hereinafter provided be subordinate and inferior to the lien and pledge thereof to the Series 2020A-1 Bonds, including, but not limited to, the rights to payment and enforcement of rights and remedies hereunder and under the Master Indenture; and

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020A Bonds or any Series 2020A Bond of a particular Series or maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due

thereon, at the times and in the manner mentioned in the Series 2020A Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee and the Insurer all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020A Bonds or any Series 2020A Bond of a particular Series or maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners and the Insurer, from time to time, of the Series 2020A Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the [Special Assessment Methodology Report], dated [June 1, 2006], as supplemented by the [Supplemental Assessment Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020], dated [_____], 2020, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2020A Bonds as to which such reference is made to enable such Series 2020A Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Insurance Policy" shall mean the Municipal Bond Insurance Policy issued by the Insurer with respect to the Series 2020A-1 Bonds, which shall constitute a Credit or Liquidity Facility, under and as defined in the Master Indenture.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2020A Bonds as securities depository.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and between the District and Governmental Management Services, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2020A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A Assessment Interest has, or would have, become delinquent under State law or the Series 2020A Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2020A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020A Assessment Principal has, or would have, become delinquent under State law or the Series 2020A Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

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

"Engineer's Report" shall mean the [Supplemental Engineer's Report for 2020 Refunding Bonds Improvements], dated [____], 2020, prepared by England, Thims & Miller, Inc., a copy of which is attached hereto as Exhibit A, as the

same may be amended from time to time pursuant to approval by the Governing Body of the District.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement between the District and the Trustee, as escrow agent, relating to the payment and redemption of the Refunded Bonds.

"Escrow Fund" shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement.

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

"Insurer" shall mean, with respect to the Series 2020A-1 Bonds, Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2020.

"Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then-applicable highest rate of interest on the Series 2020A-1 Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Insurer shall specify.

"Majority Owners" shall mean the Beneficial Owners of more than 50% in principal amount of the Outstanding Series 2020A-1 Bonds; provided that if there are no Series 2020A-1 Bonds Outstanding, then the Beneficial Owners of more than 50% in principal amount of the Outstanding Series 2020A-2 Bonds.

"Methodology Consultant" shall mean Governmental Management Services, LLC.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) of the Act, for the maintenance of District facilities or the operations of the District.

"Policy Costs" shall mean costs owed to the Insurer in connection with the repayment of draws under the Reserve Policy and payment of expenses and the interest accrued thereon at the Late Payment Rate.

"Redemption Date" shall mean an Interest Payment Date in the case of a partial redemption of Outstanding Series 2020A Bonds, as applicable, or any date in the case of the redemption of all of the Outstanding Series 2020A Bonds, as applicable.

"Reserve Policy" shall mean the Municipal Bond Debt Service Reserve Insurance Policy issued by the Insurer with respect to the Series 2020A-1 Bonds, which shall constitute a Credit or Liquidity Facility, under and as defined in the Master Indenture.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC.

"Series 2020 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2020A Bonds on deposit in the Series 2020A Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2020A Assessment Interest" shall mean the interest on the Series 2020A Assessments which is pledged to the Series 2020A Bonds.

"Series 2020A Assessment Principal" shall mean the principal amount of Series 2020A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020A Bonds, other than applicable Delinquent Assessment Principal and Series 2020A Prepayments.

"Series 2020A Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020A Assessments which include Resolution Nos. 2006-13, 2006-14, 2006-19, 2020-08, 2020-09, 2020-10 and 2020-[_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020A Assessments and the Assessment Methodology as approved thereby.

"Series 2020A Assessment Revenues" shall mean all revenues derived by the District from the Series 2020A Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020A Bonds.

"Series 2020A Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2020A Assessment Proceedings.

"Series 2020A Bonds" shall mean, collectively, the Series 2020A-1 Bonds and the Series 2020A-2 Bonds; provided, however, that no such reference to the Series 2020A Bonds collectively shall be deemed to confer any rights upon the Series 2020A-2 Bonds or the Owners of the Series 2020A-2 Bonds to the Series 2020A Trust Estate in excess of those rights expressly granted to the Series 2020A-2 Bonds or the Owners thereof hereunder, nor to relieve such Series 2020A-2 Bonds of any restrictions expressly imposed upon such Series 2020A-2 Bonds or the Owners thereof hereunder.

"Series 2020A Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (a) Government Obligations;
- (b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;
- (d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P; and
- (e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2020A Prepayment Interest" shall mean the interest on the Series 2020A Prepayments received by the District.

"Series 2020A Prepayments" shall mean the excess amount of Series 2020A Assessment Principal received by the District over the Series 2020A Assessment Principal included within a Series 2020A Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2020A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2020A Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2020A-1 Reserve Account Requirement" shall mean an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020A-1 Bonds as of the date of issuance (\$[A-1 RAR]), 50% of which (\$[1/2 A-1 RAR]) shall be cash funded and 50% of which (\$[1/2 A-1 RAR]) shall be satisfied by the Reserve Policy.

"Series 2020A-2 Reserve Account Requirement" shall mean an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020A-2 Bonds, as calculated from time to time, which amount on the date of initial issuance is \$[A-2 RAR].

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020A BONDS

Section 201. Authorization of Series 2020A Bonds; Book-Entry Only Form. The Series 2020A Bonds are hereby authorized to be issued as one Series under the Master Indenture, but designated herein as separate Series of such Series for purposes of security granted hereunder, in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien)" in the initial principal amount of \$[A-1 Amount] and "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien)" in the initial principal amount of \$[A-2 Amount]. The Series

2020A Bonds shall be substantially in the forms attached hereto as Exhibit B. Each Series 2020A-1 Bond shall bear the designation "2020A-1R" and each Series 2020A-2 Bond shall bear the designation "2020A-2R" and each shall be numbered consecutively from 1 upwards.

The Series 2020A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020A Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2020A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2020A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020A Bond, for the purpose of registering transfers with respect to such Series 2020A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written

notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2020A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020A Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2020A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2020A-1 Bonds shall be issued as [] Serial Bonds and [] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>	<u>Type</u>
2020A-1R-1					
2020A-1R-2					

The Series 2020A-2 Bonds shall be issued as [] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
2020A-2R-1				
2020A-2R-2				

Section 203. Dating; Interest Accrual. Each Series 2020A Bond shall be dated [Closing Date]. Each Series 2020A Bond shall also bear its date of authentication. Each Series 2020A Bond shall bear interest from the Interest

Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2020A Bond has been paid, in which event such Series 2020A Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2020A Bonds, in which event such Series 2020A Bond shall bear interest from its date. Interest on the Series 2020A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2020, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2020A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2020A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020A Bonds, all the Series 2020A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2020A Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2020 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2020A Assessments;

(h) an executed Escrow Deposit Agreement and a verification report prepared by Causey Demgen & Moore P.C.;

(i) the defeasance opinion of bond counsel required by the Master Indenture;

(j) the Bond Insurance Policy and Reserve Policy, or copies thereof; and

(k) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds of the Series 2020A Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III REDEMPTION OF SERIES 2020A BONDS

Section 301. Bonds Subject to Redemption. The Series 2020A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof attached hereto as Exhibit B. Interest on Series 2020A Bonds which are called for redemption shall be paid on the date of redemption from the respective Series 2020A Interest Account corresponding to the Series 2020A Bonds to be called or from the Series 2020A Revenue Account to the extent moneys in the corresponding Series 2020A Interest Account are insufficient for such purpose. Moneys in the Series 2020A Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020A Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Second Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV DEPOSIT OF SERIES 2020A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020A Acquisition and Construction Account; and (ii) a Series 2020A Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2020A Debt Service Account and therein a Series 2020A-1 Sinking Fund Account, a Series 2020A-1 Principal Account, a Series 2020A-1 Interest Account, a Series 2020A-2 Sinking Fund Account and a Series 2020A-2 Interest Account; and (ii) a Series 2020A Redemption Account and therein a Series 2020A Prepayment Subaccount and a Series 2020A Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2020A-1 Reserve Account, which shall be held solely for the benefit of all of the Series 2020A-1 Bonds and a Series 2020A-2 Reserve Account, which shall be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon;

(d) within the Revenue Fund held by the Trustee a Series 2020A Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2020A Rebate Account.

Section 402. Use of Series 2020A Bond Proceeds. The net proceeds of sale of the Series 2020A Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 aggregate principal amount of Series 2020A Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), plus \$[OM] of other moneys (consisting of \$[] transferred from the 2006A Reserve Account, \$[] transferred from the 2006 Revenue Account and \$[] transferred from the 2006A Prepayment Subaccount), less the Bond Insurance Policy premium of \$[BP] and less the Reserve Policy premium of \$[RP] (each of which shall be wired by the underwriter directly to the Insurer), for a grand total of \$[NP + OM – BP – RP], shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[1/2 A-1 RAR] from the proceeds of the Series 2020A-1 Bonds, representing a portion of the Series 2020A-1 Reserve Account Requirement, shall be deposited to the credit of the Series 2020A-1 Reserve Account;

(b) \$[A-2 RAR] from the proceeds of the Series 2020A-2 Bonds, representing the Series 2020A-2 Reserve Account Requirement at the time of issuance of the Series 2020A-2 Bonds, shall be deposited to the credit of the Series 2020A-2 Reserve Account;

(c) \$[COI] from the proceeds of the Series 2020A Bonds, representing the remaining costs of issuance relating to the Series 2020A Bonds, shall be deposited to the credit of the Series 2020A Costs of Issuance Account;

(d) \$[CD] from the proceeds of the Series 2020A Bonds shall be deposited to the credit of the Series 2020A Acquisition and Construction Account;

(e) \$[A-1 Interest] shall be transferred from the 2006 Revenue Account to the Series 2020A-1 Interest Account and applied to the payment of interest coming due on the Series 2020A-1 Bonds through [_____];

(f) \$[A-2 Interest] shall be transferred from the 2006 Revenue Account to the Series 2020A-2 Interest Account and applied to the payment of interest coming due on the Series 2020A-2 Bonds through [_____];

(g) the balance of the proceeds of the Series 2020A Bonds, \$[ED Proceeds], together with \$[_____] transferred from the 2006A Reserve Account, \$[_____] transferred from the 2006 Revenue Account and \$[_____] transferred from the 2006A Prepayment Subaccount for a total of \$[Total ED], shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on [Redemption Date]; and

(h) \$[_____] transferred from the 2006A Reserve Account shall be wired (pursuant to the wiring instructions in the Closing Memorandum dated [Closing Date], and signed by the District) to the Developer (as defined in the First Supplemental Indenture) for the payment of accrued and unpaid Deferred Costs (as defined in the First Supplemental Indenture) of the 2006 Project. The District hereby certifies to the Trustee that such amount is owed by the District for the payment of Deferred Costs of the 2006 Project and the District acknowledges that the Trustee may conclusively rely on such certification without independent investigation.

Upon the defeasance of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds to the Series 2020A Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

Section 403. Series 2020A Acquisition and Construction Account; Series 2020A Costs of Issuance Account.

(a) Amounts on deposit in the Series 2020A Acquisition and Construction Account shall be applied to pay Costs of the Series 2020 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2020A Acquisition and Construction Account is for a Cost of the Series 2020 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2020 Project, and any balance remaining

in the Series 2020A Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2020 Project which are required to be reserved in the Series 2020A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall first be applied to pay any Policy Costs or other amounts due and owing to the Insurer and/or to restore the amount of any draws under the Reserve Policy, then to restore any cash withdrawals from the Series 2020A-1 Reserve Account, then to restore any deficiency in the Series 2020A-2 Reserve Account, and then the balance, if any, shall be transferred to the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds on the first Redemption Date upon which such redemption may occur as provided herein and in the Series 2020A-2 Bonds; provided that if there are no Series 2020A-2 Bonds Outstanding, then to the redemption of Series 2020A-1 Bonds. When no monies remain therein, the Series 2020A Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2020A Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020A Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2020A Bonds, any amounts deposited in the Series 2020A Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2020A Acquisition and Construction Account and used for the purposes permitted therefor. When no moneys remain therein, the Series 2020A Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2020A-1 Reserve Account and Series 2020A-2 Reserve Account. (a) The Series 2020A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020A-1 Reserve Account Requirement. The Series 2020A-1 Reserve Account Requirement may be satisfied by the deposit in the Series 2020A-1 Reserve Account of the Reserve Policy or a Credit or Liquidity Facility other than the Reserve Policy, cash, Series 2020A Investment Obligations, or any combination of the foregoing; provided, however, that so long as the Bond Insurance Policy is outstanding or amounts are owed to the Insurer, the Series 2020A-1 Reserve Account shall be funded with no less than 50% cash. Subject to the prior sentence, the District may at any time and from time to time substitute cash, Series 2020A Investment Obligations, a Credit or Liquidity Facility other than the Reserve Policy or any combination thereof for any of the foregoing then on deposit in the Series 2020A-1 Reserve Account.

Except as otherwise provided herein, including Section 504 hereof, or in the Master Indenture and subject to the provisions hereof related to draws on the Reserve Policy, amounts on deposit in the Series 2020A-1 Reserve Account (including draws

under the Reserve Policy) shall be used only for the purpose of making payments into the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account to pay Debt Service on the Series 2020A-1 Bonds, when due, without distinction as to Series 2020A-1 Bonds and without privilege or priority of one Series 2020A-1 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2020A-1 Reserve Account shall consist only of the Reserve Policy, a Credit or Liquidity Facility other than the Reserve Policy, cash, Series 2020A Investment Obligations or a combination thereof. The District hereby covenants and agrees to abide by the terms and conditions of the Reserve Policy provisions attached hereto as Exhibit E.

Provided that there are no costs or other amounts due and owing in connection with the Bond Insurance Policy or the Reserve Policy as certified to the Trustee in writing by the Insurer, on the earliest date on which there is on deposit in the Series 2020A-1 Reserve Account sufficient moneys, without taking into account the amount available under the Reserve Policy, but taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2020A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020A-1 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020A-1 Reserve Account into the Series 2020A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020A-1 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

(b) The Series 2020A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020A-2 Reserve Account Requirement. Except as otherwise provided herein, including Section 504 hereof, or in the Master Indenture, amounts on deposit in the Series 2020A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2020A-2 Interest Account and the Series 2020A-2 Sinking Fund Account to pay Debt Service on the Series 2020A-2 Bonds, when due, without distinction as to Series 2020A-2 Bonds and without privilege or priority of one Series 2020A-2 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient; provided, however, that no such transfer shall be made unless the amounts then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs due and owing. If at such time: (A) the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account, the Series 2020A-1 Sinking Fund Account and the Series 2020A-1 Reserve Account shall be insufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, amounts on deposit in the Series 2020A-2 Reserve Account shall be used for the purpose of making

payments into the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account to pay Debt Service on the Series 2020A-1 Bonds, when due, without distinction as to Series 2020A-1 Bonds and without privilege or priority of one Series 2020A-1 Bond over another, to the extent of such insufficiency; or (B) the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account shall be sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, but the amount on deposit in the Series 2020A-1 Reserve Account is less than the Series 2020A-1 Reserve Account Requirement and/or any Policy Costs remain due and unpaid, amounts on deposit in the Series 2020A-2 Reserve Account shall be transferred to the Series 2020A-1 Reserve Account or to the Insurer, as the case may be, until the Series 2020A-1 Reserve Account equals the Series 2020A-1 Reserve Account Requirement and all unpaid Policy Costs due and owing to the Insurer have been satisfied as certified to the Trustee in writing by the Insurer. The Series 2020A-2 Reserve Account shall consist only of cash and Series 2020A Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the 45th day preceding each Interest Payment Date (or, if such 45th day is not a Business Day, on the first Business Day preceding such 45th day), the Trustee is hereby authorized and directed to recalculate the Series 2020A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2020A-2 Reserve Account (other than excess resulting from investment earnings, which shall be governed by Section 408(f) hereof) into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds; provided, however, that no such transfer shall be made unless the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs or other amounts due and owing to the Insurer.

On the earliest date on which there is on deposit in the Series 2020A-2 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2020A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020A-2 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020A-2 Reserve Account into the Series 2020A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020A-2 Bonds on the earliest Redemption Date permitted for redemption therein and herein; provided, however, that no such transfer shall be made unless the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the

amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs or other amounts due and owing to the Insurer.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2020A Bonds shall be as set forth in the respective forms of Series 2020A Bonds attached hereto.

(b) Upon any redemption of Series 2020A Bonds of any Series (other than Series 2020A Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2020A Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2020A Bonds of any Series to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2020A Bonds of all of the terms of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2020A Bonds of such Series.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2020A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2020A Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2020A Revenue Account (i) Series 2020A Assessment Revenues other than (A) Series 2020A Prepayments (which Series 2020A Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2020A Prepayment Subaccount) and (B) Delinquent Assessments (which Delinquent Assessments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall first be applied to restore the amount of any draws under the Reserve Policy and then to restore any cash withdrawal from the Series 2020A-1 Reserve Account, and then to restore the amount of any deficiency

in the Series 2020A-2 Reserve Account, and then the balance, if any, shall be deposited to the Series 2020A Revenue Account), (ii) Series 2020A Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2020A Revenue Account.

(c) On the 45th day preceding each Interest Payment Date (or if such 45th day is not a Business Day, on the Business Day preceding such 45th day), the Trustee shall determine the amount on deposit in the Series 2020A Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2020A Revenue Account for deposit into the Series 2020A Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2020A Revenue Account to pay Debt Service coming due on the Series 2020A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020A Bonds set forth in the respective forms of Series 2020A Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture; provided, however, that no such redemption of Series 2020A-2 Bonds shall occur during the continuance of an Event of Default.

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

FIRST, no later than five Business Days preceding each May 1, to the Series 2020A-1 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-1 Bonds then Outstanding on such May 1 and the amount already on deposit in the Series 2020A-1 Interest Account not previously credited;

SECOND, no later than five Business Days preceding each May 1, to the Series 2020A-1 Principal Account, the amount, if any, equal to the difference between the principal of all Series 2020A-1 Serial Bonds maturing on such May 1, and the amount already on deposit in the Series 2020A-1 Principal Account not previously credited;

THIRD, no later than five Business Days preceding each May 1, to the Series 2020A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A-1 Term Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020A-1 Sinking Fund Account not previously credited;

FOURTH, no later than five Business Days preceding each November 1, to the Series 2020A-1 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-1 Bonds then Outstanding on such November 1 and the amount already on deposit in the Series 2020A-1 Interest Account not previously credited;

FIFTH, no later than five Business Days preceding each Interest Payment Date while Series 2020A-1 Bonds remain Outstanding, to the Series 2020A-1 Reserve Account, first, an amount equal to the amount, if any, which is necessary to repay any draws under the Reserve Policy and any amounts owed to the Insurer in connection therewith, and then, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein, together with the Reserve Policy, equal the Series 2020A-1 Reserve Account Requirement with respect to the Series 2020A-1 Bonds;

SIXTH, no later than five Business Days preceding each May 1, to the Series 2020A-2 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-2 Bonds then Outstanding on such May 1 and the amount already on deposit in the Series 2020A-2 Interest Account not previously credited;

SEVENTH, no later than five Business Days preceding each May 1, to the Series 2020A-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A-2 Term Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020A-2 Sinking Fund Account not previously credited;

EIGHTH, no later than five Business Days preceding each November 1, to the Series 2020A-2 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-2 Bonds then Outstanding on such November 1 and the amount already on deposit in the Series 2020A-2 Interest Account not previously credited;

NINTH, upon receipt but no later than five Business Days preceding each Interest Payment Date while Series 2020A-2 Bonds remain Outstanding, to the Series 2020A-2 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal the Series 2020A-2 Reserve Account Requirement; and

TENTH, the balance shall be retained in the Series 2020A Revenue Account.

The foregoing transfers shall be made by noon, New York time, on the Business Day for which such transfer is required.

Notwithstanding the foregoing, in the event that there shall be insufficient monies on deposit in any Fund or Account on the date on which such monies are to

be applied to payment of Debt Service and there exist monies on deposit in a Fund or Account of lesser priority for payment as set forth above, monies up to the amount necessary to satisfy such insufficiency shall be transferred from the Fund or Account of lesser priority to the Fund or Account of greater priority.

On or after each November 2, the balance on deposit in the Series 2020A Revenue Account on such November 2 shall be (i) applied to restore the amount of any draws under the Reserve Policy, and then (ii) applied to restore any cash withdrawals from the Series 2020A-1 Reserve Account, and then (iii) applied to restore any deficiency in the Series 2020A-2 Reserve Account, and then (iv) the balance, if any, shall be deposited into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds on the first Redemption Date upon which such redemption may occur as provided herein and in the Series 2020A-2 Bonds; provided that if there are no Series 2020A-2 Bonds Outstanding, then to the redemption of Series 2020A-1 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2020A Revenue Account to the Series 2020A Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2020A Bonds shall be invested only in Series 2020A Investment Obligations. Earnings on investments in the Series 2020A Acquisition and Construction Account, the Series 2020A-1 Interest Account and the Series 2020A-2 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account as of the most recent date on which amounts on deposit in such Reserve Account were valued by the Trustee, and if no withdrawals have been made from such Reserve Account since such date which have created a deficiency, and no amounts are owed to the Insurer as certified to the Trustee in writing by the Insurer, then earnings on investments in both Reserve Accounts shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account as of the most recent date on which amounts on deposit in such Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account and have created such a deficiency, or any amounts are owed to the Insurer as certified to the Trustee in writing by the Insurer, then earnings on investments in the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account shall first be paid to the Insurer in satisfaction of any amounts then owed to the Insurer, and then shall be retained and/or deposited, as the case may be, in the Series 2020A-1 Reserve Account until the amount on deposit therein, together with the Reserve Policy, is equal to the Series 2020A-1 Reserve Account Requirement, and then shall be retained and/or deposited, as the case may be, in the Series 2020A-2 Reserve Account until the amount on deposit therein is equal to the Series 2020A-2 Reserve Account Requirement, and then shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

Section 504. Extraordinary Fees and Expenses of Trustee. In the event that the Trustee shall be required under the Indenture or directed by the Majority Owners to take actions to enforce the collection of Delinquent Assessments or to take any other extraordinary actions under the Indenture, the Trustee shall, unless it is provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be entitled to withdraw its reasonable fees and expenses, including reasonable attorney fees, from the Series 2020A Trust Estate in the manner provided by Section 604 of the Master Indenture; provided, however, that such withdrawals shall first occur from the Funds and Accounts held for the payment of Debt Service on the Series 2020A-2 Bonds, including the Series 2020A-2 Reserve Account, prior to withdrawing such fees and expenses from any Fund or Account held

for the payment of Debt Service on the Series 2020A-1 Bonds; and provided further, however, that the Trustee may not deduct monies from the Funds and Accounts held for the payment of Debt Service on the Series 2020A-1 Bonds to pay the Trustee's fees and expenses in exercising remedies on behalf of the Owners of the Series 2020A-2 Bonds.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Refunding Bonds issued to refund the then Outstanding Series 2020A Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2020A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020A Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2020A Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2020A Assessment Proceedings heretofore adopted with respect to the Series 2020A Assessments, including the Assessment Methodology, and to levy the Series 2020A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020A Bonds, when due.

The Assessment Methodology shall not be amended in a manner that will or is likely to have a material adverse effect on the interests of the holders of the Series 2020A-1 Bonds without the written consent of the Owners of a majority in aggregate principal amount of the Series 2020A-1 Bonds then Outstanding and the Methodology Report shall not be amended in a manner that will or is likely to have a material adverse effect on the interests of the Owners of the Series 2020A-2 Bonds without the written consent of the Owners of a majority in aggregate principal amount of the Series 2020A-2 Bonds then Outstanding; provided, however, that the exercise by the Owners of the Series 2020A-1 Bonds of their senior lien rights under Section 704 and otherwise hereunder shall not be deemed to constitute such a material adverse effect on the Owners of the Series 2020A-2 Bonds.

The District further covenants and agrees that so long as any Series 2020A-2 Bonds are Outstanding, it will not reduce the Series 2020A Assessment on any tax parcel (other than as the result of the Prepayment of all or a portion of the Series 2020A Assessment on that tax parcel) from that set forth in the Assessment Methodology on account of any reduction in Debt Service on the Series 2020A Bonds resulting from a redemption of Series 2020A-2 Bonds from amounts deposited into the Series 2020A Prepayment Subaccount.

Section 704. Limitations on Rights and Remedies of Owners of Series 2020A-2 Bonds. Anything herein or in the Master Indenture to the contrary notwithstanding, so long as the Series 2020A-2 Bonds are Outstanding:

(a) the Owners of the Series 2020A-2 Bonds shall have a subordinate and inferior lien on the Series 2020A Trust Estate, subject to the first and prior lien thereon in favor of the Owners of the Series 2020A-1 Bonds;

(b) the Owners of the Series 2020A-2 Bonds shall have no rights whatsoever to direct or control remedies upon the occurrence and continuance of any default or Event of Default, nor shall the Owners of the Series 2020A-2 Bonds have any right to sit on or participate in any Bondholder or similar committee, nor shall such Owners have the right to vote nor be counted as Owners for the purpose of the exercise of remedial provisions of the Indenture or for the purpose of consents to any amendments of the Indenture, except for amendments which would materially adversely affect the rights of such Owners of the Series 2020A-2 Bonds, whereupon the Owners of the Series 2020A-2 Bonds shall have the right to vote or be counted as Owners for the purpose of such consent to amendment of the Indenture. Owners of the Series 2020A-2 Bonds shall, however, have the right, and shall be limited to the right, to enforce the provisions of the Indenture as it relates to the deposit and disposition of amounts on deposit or to be deposited into the Funds and Accounts held for the benefit of the Owners of the Series 2020A-2 Bonds and may enforce such rights by mandamus, injunction or other equitable remedies; and

(c) the Trustee shall have no fiduciary duty to the Owners of the Series 2020A-2 Bonds.

Section 705. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture, except that, as provided in Section 704(b) herein, amendments requiring Bondholder approval under the Master Indenture that do not materially adversely affect the rights of the Owners of the Series 2020A-2 Bonds shall only require the approval of the Owners of the applicable percentage of the Series 2020A-1 Bonds; provided that if there are no Series 2020A-1 Bonds Outstanding, then the Owners of the applicable percentage of the Series 2020A-2 Bonds.

Section 706. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2020A Assessments levied on platted lots and pledged hereunder to secure the Series 2020A Bonds shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2020A Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District, with the prior written consent of the Insurer, may elect to collect and enforce such Series 2020A Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto..

Section 707. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020A Assessments and Series 2020A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2020A Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020A Prepayment Subaccount pursuant to Section 408(b) herein. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2020A Bonds within 60 days after the receipt of the request therefor signed by the Trustee

or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 708. Owner Direction and Consent with Respect to Series 2020A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2020A Bonds are payable solely from the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2020A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020A Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2020 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Additional Provisions Relating to the Bond Insurance Policy and Reserve Policy. (a) Attached hereto as Exhibit D are certain provisions relating to the Bond Insurance Policy of the Insurer, which shall be incorporated herein with respect to the Series 2020A-1 Bonds in the form contained in such Exhibit D, as if fully set forth herein. Payment for the premium for the Bond Insurance Policy is hereby authorized from proceeds of the Series 2020A-1 Bonds. So long as the Bond

Insurance Policy issued by the Insurer is in full force and effect and the Insurer has not defaulted in its payment obligations under the Bond Insurance Policy, the District agrees to comply with the provisions contained in Exhibit D notwithstanding anything to the contrary in the Indenture.

(b) Attached hereto as Exhibit E are certain provisions relating to the Reserve Policy of the Insurer, which shall be incorporated herein with respect to the Series 2020A-1 Bonds in the form contained in such Exhibit E, as if fully set forth herein. Payment for the premium for the Reserve Policy is hereby authorized from proceeds of the Series 2020A-1 Bonds. So long as the Reserve Policy issued by the Insurer is in full force and effect or the Insurer is owed any amounts in connection therewith, the District agrees to comply with the provisions contained in Exhibit E notwithstanding anything to the contrary in the Indenture.

(c) Anything herein to the contrary notwithstanding, the Trustee may assume that there are no Policy Costs or other amounts due and owing to the Insurer absent written notice to the contrary from the Insurer prior to the time the Trustee is to transfer moneys hereunder.

Section 711. Additional Events of Default. Section 902 of the Master Indenture is hereby amended with respect to the Series 2020A Bonds by inserting at the conclusion thereof the following paragraph:

"(h) Any portion of the Series 2020A Assessments shall have become Delinquent Assessments and the Indenture provides for the Trustee to withdraw funds from the Series 2020A Reserve Account to pay Debt Service on the Series 2020A Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2020A Reserve Account to pay Debt Service on the Series 2020A Bonds)."

Section 712. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2020A Assessments collected directly by the District when due, that the entire Series 2020A Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure

of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 713. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires 51% of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 714. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 715. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 716. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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IN WITNESS WHEREOF, Pine Ridge Plantation Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By:_____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
AS SUCCESSOR IN TRUST TO
SUNTRUST BANK,
as Trustee**

By:_____
Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2020 PROJECT

[See Report of District Engineer Attached Hereto]

EXHIBIT B
FORMS OF SERIES 2020A BONDS
[FORM OF SERIES 2020A-1 BOND]

No. 2020A-1R-

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UNITED STATES OF AMERICA
STATE OF FLORIDA
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND,
SERIES 2020A-1 (SENIOR LIEN)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2020, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event

of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2020A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien)" in the aggregate principal amount of \$[A-1 Amount] (the "Series 2020A-1 Bonds") issued simultaneously with the District's "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien)" in the aggregate principal amount of \$[A-2 Amount] (the "Series 2020A-2 Bonds" and, together with the Series 2020A-1 Bonds, the "Series 2020A Bonds") issued under a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as successor in trust to SunTrust Bank, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2020A Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the District's Capital Improvement Revenue Bonds, Series 2006A, (ii) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (iii) pay certain costs associated with the issuance of the Series 2020A Bonds, including the premium for the Bond Insurance Policy, (iv) purchase the Reserve

Policy to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon, and (v) pay a portion of the interest to become due on the Series 2020A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020A PLEDGED REVENUES AND THE SERIES 2020A PLEDGED FUNDS PLEDGED TO THE SERIES 2020A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE; PROVIDED, HOWEVER, THAT THE LIEN IN FAVOR OF THE OWNERS OF THE SERIES 2020A-2 BONDS SHALL BE SUBORDINATE AND INFERIOR IN ALL RESPECTS TO THE LIEN AND PLEDGE THEREOF TO THE OWNERS OF THE SERIES 2020A-1 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE. REFERENCE IS MADE TO THE SUPPLEMENTAL INDENTURE FOR THE RESTRICTIONS AND LIMITATIONS ON THE RIGHTS OF THE OWNERS OF THE SERIES 2020A-2 BONDS.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020A Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2020A Bonds, the nature and extent of the security

thereby created, the covenants of the District with respect to the levy and collection of Series 2020A Assessments, the terms and conditions under which the Series 2020A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2020A Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture, including but not limited to Exhibits D and E of the Supplemental Indenture. The Series 2020A-1 Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A-1 Bond over another and the Series 2020A-2 Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A-2 Bond over another, subject to the first and prior lien thereon of the Series 2020A-1 Bonds. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2020A Bonds as to the lien and pledge of the Series 2020A Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2020A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[] at the Redemption Price of the principal amount of the Series 2020A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020A-1 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at

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

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

The Series 2020A-1 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

The Series 2020A-1 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

The Series 2020A-1 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

As more particularly set forth in the Indenture, any Series 2020A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020A-1 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020A-1 Bonds, including Series 2020A-1 Serial Bonds, as set forth in the Supplemental Indenture.

The Series 2020A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) after there are no longer Series 2020A-2 Bonds Outstanding, on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account to the Series 2020A Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2020A Prepayments, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount; or

(c) after there are no longer Series 2020A-2 Bonds Outstanding, from amounts transferred to the Series 2020A Prepayment Subaccount from the Series 2020A Revenue Account as provided for in the Indenture;

(d) on the date on which the amount on deposit in the Series 2020A-1 Reserve Account, without taking into account the amount available under the

Reserve Policy, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020A Bonds of a Series shall be called for redemption, the particular Series 2020A Bonds or portions of Series 2020A Bonds of a Series to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the date of redemption to each registered Owner of Series 2020A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020A Bonds or such portions thereof on such date, interest on such Series 2020A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020A Bonds then Outstanding under

the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2020A 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 the Series 2020A Bonds as to the Series 2020A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pine Ridge Plantation Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

[Closing Date]

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Fourth Judicial Circuit of Florida, in and for Clay County rendered on May 22, 2006.

Chairman, Board of Supervisors,
Pine Ridge Plantation
Community Development District

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to U.S. Bank National Association, Orlando Florida, or its successor, as Trustee for the Series 2020A-1 Bonds. Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The Owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

[FORM OF 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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

[FORM OF SERIES 2020A-2 BONDS]

No. 2020A-2R-

\$[]

UNITED STATES OF AMERICA
STATE OF FLORIDA
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE AND REFUNDING BOND,
SERIES 2020A-2 (SUBORDINATE LIEN)

<u>Interest Rate</u> %	<u>Maturity Date</u> May 1, 20[]	<u>Dated Date</u> [Closing Date]	<u>CUSIP</u>
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Registered Owner: CEDE & CO.

Principal Amount:

PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2020, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more

than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2020A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien)" in the aggregate principal amount of \$[A-2 Amount] (the "Series 2020A-2 Bonds") issued simultaneously with the District's "Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien)" in the aggregate principal amount of \$[A-1 Amount] (the "Series 2020A-1 Bonds" and, together with the Series 2020A-2 Bonds, the "Series 2020A Bonds") issued under a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as successor in trust to SunTrust Bank, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2020A Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the District's Capital Improvement Revenue Bonds, Series 2006A, (ii) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, (iii) pay certain costs associated with the issuance of the Series 2020A Bonds, including the premium for the Bond Insurance Policy, (iv) purchase the Reserve Policy to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement,

to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon, and (v) pay a portion of the interest to become due on the Series 2020A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020A PLEDGED REVENUES AND THE SERIES 2020A PLEDGED FUNDS PLEDGED TO THE SERIES 2020A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE; PROVIDED, HOWEVER, THAT THE LIEN IN FAVOR OF THE OWNERS OF THE SERIES 2020A-2 BONDS SHALL BE SUBORDINATE AND INFERIOR IN ALL RESPECTS TO THE LIEN AND PLEDGE THEREOF TO THE OWNERS OF THE SERIES 2020A-1 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE. REFERENCE IS MADE TO THE SUPPLEMENTAL INDENTURE FOR THE RESTRICTIONS AND LIMITATIONS ON THE RIGHTS OF THE OWNERS OF THE SERIES 2020A-2 BONDS.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020A Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2020A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2020A Assessments, the terms and conditions under which the Series 2020A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the

Series 2020A Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture, including but not limited to Exhibits D and E of the Supplemental Indenture. The Series 2020A-1 Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A-1 Bond over another and the Series 2020A-2 Bonds are equally and ratably secured by the Series 2020A Trust Estate, without preference or priority of one Series 2020A-2 Bond over another, subject to the first and prior lien thereon of the Series 2020A-1 Bonds. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2020A Bonds as to the lien and pledge of the Series 2020A Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2020A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2020A-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[] at the Redemption Price of the principal amount of the Series 2020A-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2020A-2 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020A-2 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020A-2 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020A-2 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together

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

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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* Final maturity

As more particularly set forth in the Indenture, any Series 2020A-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020A-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020A-2 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020A-2 Bonds as set forth in the Supplemental Indenture.

The Series 2020A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account to the Series 2020A Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2020A Prepayments, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount from the Series 2020A Revenue Account as provided for in the Indenture; or

(d) from amounts transferred from the Series 2020A-2 Reserve Account to the Series 2020A Prepayment Subaccount resulting from a reduction in the Series 2020A-2 Reserve Account Requirement as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2020A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020A Bonds of a Series shall be called for redemption, the particular Series 2020A Bonds or portions of Series 2020A Bonds of a Series to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the date of redemption to each registered Owner of Series 2020A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020A Bonds or such portions thereof on such date, interest on such Series 2020A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2020A 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 the Series 2020A Bonds as to the Series 2020A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pine Ridge Plantation Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

[Closing Date]

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Fourth Judicial Circuit of Florida, in and for Clay County rendered on May 22, 2006.

Chairman, Board of Supervisors,
Pine Ridge Plantation
Community Development District

[FORM OF 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 the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2020 PROJECT

The undersigned, an Authorized Officer of Pine Ridge Plantation Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, as successor in trust to SunTrust Bank, Orlando, Florida, as trustee (the "Trustee"), dated as of September 1, 2006 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of September 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2020A Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2020 Project and each represents a Cost of the Series 2020 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2020A Costs of Issuance Account that has not previously been paid out of such Account.

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2020A Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with (i) the applicable acquisition or construction contract, (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made, and (iii) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D

BOND INSURANCE POLICY PROVISIONS

Notwithstanding anything in the Indenture to the contrary, so long as the Bond Insurance Policy is in full force and effect and the Insurer has not defaulted in its payment obligations under the Bond Insurance Policy, the following provisions shall apply; provided further that, to the extent the Insurer has made a payment under the Bond Insurance Policy, the Insurer shall retain its rights of subrogation:

(a) The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2020A-1 Reserve Account. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2020A-1 Reserve Account shall be applied solely to the payment of Debt Service due on the Series 2020A-1 Bonds, subject to the provisions of Section 408(f) of the Second Supplemental Indenture relating to transfers of investment earnings in the Series 2020A-1 Reserve Account. In addition, the Series 2020A-1 Reserve Account shall at all times have on deposit cash in an amount not less than fifty percent (50%) of the Series 2020A-1 Reserve Account Requirement.

(b) The Insurer shall be deemed to be the sole Owner of the Series 2020A-1 Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series 2020A-1 Bonds are entitled to take pursuant to the Indenture pertaining to (1) defaults and remedies and (2) the duties and obligations of the Trustee, subject, however, to the Trustee's rights under Article VI of the Master Indenture. In furtherance thereof and as a term of the Indenture and each Series 2020A-1 Bond, each Owner of the Series 2020A-1 Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Series 2020A-1 Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the District under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment; provided, however, that the foregoing does not authorize the Insurer to take such action that adversely affects the Trustee. In addition, each Owner of the Series 2020A-1 Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Series 2020A-1 Bonds with respect to the Series 2020A-1 Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment,

delegation and assignment by each Owner of the Series 2020A-1 Bonds for the Insurer's benefit, and agrees to cooperate, at the expense of the Insurer, with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus. Nothing herein shall be deemed to supersede the rights and obligations of the Trustee pursuant to Article VI of the Master Indenture.

(c) The maturity of the Series 2020A-1 Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Series 2020A-1 Bonds is accelerated in accordance with the Indenture, the Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent unpaid by the District) and the Owners of the Series 2020A-1 Bonds shall be required to accept such amounts upon payment under the Bond Insurance Policy by the Insurer. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Bond Insurance Policy with respect to such Series 2020A-1 Bonds shall be fully discharged.

(d) No grace period for a covenant default with respect to the Series 2020A-1 Bonds under Section 902(g) of the Master Indenture shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults with respect to the Series 2020A-1 Bonds.

(e) The Insurer is a third party beneficiary of the Indenture.

(f) The exercise of any provision of the Indenture which permits the purchase of Series 2020A-1 Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Series 2020A-1 Bond so purchased is not cancelled upon purchase.

(g) As more fully provided in Section 1105 of the Master Indenture and paragraph (b) of this Exhibit D, any amendment, supplement, modification to, or waiver of, the Indenture that requires the consent of Owners of the Series 2020A-1 Bonds or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(h) The rights granted to the Insurer under the Indenture to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of the Series 2020A-1 Bonds and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Owners of the Series 2020A-1 Bonds or any other person is required in addition to the consent of the Insurer.

(i) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Series 2020A-1 Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Series 2020A-1 Bonds, the District shall cause to be delivered to the Insurer (A) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Series 2020A-1 Bonds in full on the maturity or redemption date ("Verification"), (B) an escrow deposit agreement (which shall be acceptable in form and substance to the Insurer), and (C) an opinion of nationally recognized bond counsel to the effect that the Series 2020A-1 Bonds are no longer "Outstanding" under the Indenture. Each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the District, the Trustee and the Insurer. The Insurer shall be provided with final drafts of the above referenced documentation not less than five Business Days prior to the funding of the escrow.

Series 2020A-1 Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(j) Amounts paid by the Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Series 2020A-1 Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the District in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for; provided, however, that the source for any such payments shall be the Series 2020A Trust Estate and should there not be sufficient funds in the Series 2020A Trust Estate, including any and all amounts collected through the enforcement of the Series 2020A Assessments, to make such payments in full, the District shall not be obligated to make up any shortfall from any other sources.

(k) The following provisions shall apply to claims upon the Bond Insurance Policy and payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the

Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Series 2020A-1 Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series 2020A-1 Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series 2020A-1 Bonds and the amount required to pay principal of the Series 2020A-1 Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Series 2020A-1 Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Series 2020A-1 Bonds registered to the then current Owner of the Series 2020A-1 Bonds, whether DTC or its Nominee or otherwise, and shall issue a replacement Series 2020A-1 Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Series 2020A-1 Bond shall have no effect on the amount of principal or interest payable by the District on any Series 2020A-1 Bond or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Series 2020A-1 Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the Series 2020A-1 Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of Owners of the Series 2020A-1 Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the Series 2020A-1 Bonds in the same manner as principal and interest payments are to be made with respect to the Series 2020A-1 Bonds under the sections of the Indenture regarding payment of Series 2020A-1 Bonds. It shall not be

necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay Debt Service with other funds available to make such payments. Notwithstanding anything in the Indenture to the contrary, the District agrees to pay to the Insurer (1) a sum equal to the total of all amounts paid by the Insurer under the Bond Insurance Policy (the "Insurer Advances"), and (2) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"); provided, however, that the source for any such payments shall be the Series 2020A Trust Estate and should there not be sufficient funds in the Series 2020A Trust Estate, including any and all amounts collected through the enforcement of the Series 2020A Assessments, to make such payments in full, the District shall not be obligated to make up any shortfall from any other sources. The District hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Series 2020A Trust Estate and payable from such Series 2020A Trust Estate on a parity basis with Debt Service due on the Series 2020A-1 Bonds, but subordinate to the lien of the Trustee on such funds to the extent provided in Article VII of the Master Indenture.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date and payment of amounts then owed to the Owners of the Series 2020A-1 Bonds shall promptly be remitted to the Insurer.

(l) The Insurer shall, to the extent it makes any payment of principal or interest on the Series 2020A-1 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the District to the Insurer under the Indenture shall survive discharge or termination of such Indenture, until the Insurer has been paid in full, including any interest, costs and fees, for any payment obligations the District may owe the Insurer.

(m) Subject to the provisions of paragraph (x) of this Exhibit D and after making the required deposits pursuant to Section 408 of this Second Supplemental Indenture, the District shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (1) the administration, enforcement, defense or preservation of any rights or security in the Indenture, (2) the pursuit of any remedies under the Indenture or otherwise afforded by law or equity, (3) any amendment, waiver or other action with respect to, or related to, the Indenture whether or not executed or completed, or (4) any litigation or other dispute in connection with the Indenture or the transactions contemplated thereby, other than costs, charges, fees and expenses, described in clauses (1) through (4) resulting from the failure of the Insurer to honor its obligations under the Bond Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a

condition to executing any amendment, waiver or consent proposed in respect of the Indenture. The source of any payments contemplated by this paragraph shall be the Series 2020A Trust Estate and the District shall not be obligated to make payments from any other sources.

(n) After payment of reasonable fees and expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the District or rebate only after the payment of past due and current Debt Service on the Series 2020A-1 Bonds and amounts required to restore the Series 2020A-1 Reserve Account to the Series 2020A-1 Reserve Account Requirement.

(o) The Insurer shall be entitled to pay principal or interest on the Series 2020A-1 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the District (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Series 2020A-1 Bonds as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(p) The notice address of the Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. [____], Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(q) The Insurer shall be provided with the following information by the District or, to the extent of items (2), (3), (5) or (8) below, the Trustee, as the case may be:

(1) In addition to the information provided by the dissemination agent under the Continuing Disclosure Agreement referenced in Section 702 of this Second Supplemental Indenture to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website, including the District's annual audited financial statements, which are required to be provided within the time frame required by Florida law, which currently requires such audited financial statements to be provided up to, but no later than, nine months after the close of the District's Fiscal Year, the District shall provide the Insurer with such other information, data or reports as the Insurer shall reasonably request from time to time;

(2) The Trustee shall give notice of any draw upon the Series 2020A-1 Reserve Account within two Business Days after knowledge thereof other than (A) withdrawals of amounts in excess of the Series 2020A-1 Reserve Account Requirement, (B) withdrawals in connection with a refunding of Series 2020A-1

Bonds and (C) withdrawals in connection with the extraordinary mandatory redemption in full of the Series 2020A-1 Bonds;

(3) The Trustee shall provide notice of any default under the Indenture with respect to the Series 2020A-1 Bonds or the Series 2020A-2 Bonds known to the Trustee and the District shall provide notice of any default under the Indenture with respect to the Series 2020A-1 Bonds or the Series 2020A-2 Bonds known to the District, in each case, within five Business Days after knowledge thereof;

(4) The District will give prior notice of the advance refunding of any of the Series 2020A-1 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(5) The District or, within five Business Days after it obtains notice thereof, the Trustee will give notice of the commencement of any Insolvency Proceeding;

(6) The District or the Trustee will give notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Series 2020A-1 Bonds;

(7) The District will provide a full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Indenture; and

(8) The Trustee will provide all reports, notices and correspondence to be delivered to Owners of the Series 2020A-1 Bonds under the terms of the Indenture.

(r) The Insurer shall have the right to receive such additional information relating to the District, the Series 2020A Assessments and the Series 2020A-1 Bonds as it may reasonably request.

(s) The District will permit the Insurer to discuss the affairs, finances and accounts of the District or any information the Insurer may reasonably request regarding the security for the Series 2020A-1 Bonds with appropriate officers of the District and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the District on any Business Day upon reasonable prior notice.

(t) The Trustee shall notify the Insurer of any known failure of the District to provide to the Trustee notices, certificates and other information under the Indenture that are required to be delivered to the Owners of the Series 2020A-1 Bonds.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Series 2020A-1 Bonds or the rights of the Owners of the

Series 2020A-1 Bonds, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Series 2020A-1 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(w) The District shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Series 2020A Trust Estate without the prior written consent of the Insurer.

(x) Nothing contained in this Exhibit D or elsewhere in the Indenture shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District and all obligations of the District under the Indenture and this Exhibit D shall be payable solely from the Series 2020A Trust Estate in the manner set forth in the Indenture, including the priority of payment provisions set forth in Section 408 of this Second Supplemental Indenture.

(y) The District hereby covenants that it will not elevate the status of any Subordinate Debt (as defined in the Master Indenture) unless (1) the District is current with Series 2020A-1 Bonds debt service payments, (2) no amounts are owing to the Insurer, and (3) the District has obtained the prior written consent of the Insurer.

EXHIBIT E

RESERVE POLICY PROVISIONS

Notwithstanding anything in the Indenture to the contrary, so long as the Reserve Policy is in full force and effect and the Insurer has not defaulted in its payment obligations under the Reserve Policy, the following provisions shall apply:

(a) The District shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Insurer and shall pay interest thereon from the date of payment by the Insurer at the Late Payment Rate; provided, however, that the source for any such payments shall be the Series 2020A Trust Estate and should there not be sufficient funds in the Series 2020A Trust Estate, including any and all amounts collected through the enforcement of the Series 2020A Assessments, to make such payments in full, the District shall not be obligated to make up any shortfall from any other sources. If the interest provisions of this paragraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Insurer, with the same force and effect as if the District had specifically designated such extra sums to be so applied and the Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of Policy Costs shall be made from all available moneys under the Indenture on the earliest dates such amounts are available until all Policy Costs are paid in full.

Amounts in respect of Policy Costs (which Policy Costs shall be certified in writing by the Insurer to the Trustee) paid to the Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Series 2020A-1 Bonds (subject only to the priority of payment provisions set forth under the Indenture,

including that in favor of the Trustee under Article VII of the Master Indenture and Section 408 of this Second Supplemental Indenture).

Before any drawing may be made on the Reserve Policy or any other Credit or Liquidity Facility on deposit to the credit of the Series 2020A-1 Reserve Account in lieu of cash, the Trustee shall first transfer cash on deposit in the Series 2020A-2 Reserve Account established for the Series 2020A-2 Bonds and then transfer cash on deposit in the Series 2020A-1 Reserve Account established for the Series 2020A-1 Bonds to the Series 2020A Debt Service Account within the Debt Service Fund for the Series 2020A-1 Bonds for payment of the Debt Service on the Series 2020A-1 Bonds. Payment of any Policy Costs shall be made prior to replenishment of any cash amounts. In the event another Credit or Liquidity Facility is on deposit in the Series 2020A-1 Reserve Account, draws on all Credit or Liquidity Facilities on deposit in the Series 2020A-1 Reserve Account (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2020A-2 Reserve Account and then the Series 2020A-1 Reserve Account to the payment of Debt Service on the Series 2020A-1 Bonds. Payment of Policy Costs and reimbursement of amounts with respect to such Credit or Liquidity Facilities shall be made on a pro-rata basis (calculated by reference to the relative percentages by which draws were made on such Credit or Liquidity Facilities) prior to replenishment of any cash drawn from the Series 2020A-1 Reserve Account or Series 2020A-2 Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) Draws under the Reserve Policy may only be used to make payments on Series 2020A-1 Bonds.

(c) If the District shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (1) acceleration of the maturity of the Series 2020A-1 Bonds, or (2) remedies which would adversely affect Owners of the Series 2020A-1 Bonds.

(d) The Indenture shall not be discharged until all Policy Costs owing to the Insurer shall have been paid in full as certified in writing by the Insurer to the Trustee. The District's obligation to pay such amounts shall expressly survive payment in full of the Series 2020A-1 Bonds.

(e) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph (a) hereof and provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five Business

Days prior to each date upon which interest or principal is due on the Series 2020A-1 Bonds.

(f) The Reserve Policy shall expire on the earlier of the date the Series 2020A-1 Bonds are no longer Outstanding and the final maturity date of the Series 2020A-1 Bonds.

(g) During an Event of Default, the reimbursement of Policy Costs under these provisions shall be subject only to the priority of payment of Trustee's fees and expenses with respect to the Series 2020A-1 Bonds and the payment of Debt Service due to the Owners of the Series 2020A-1 Bonds as more fully described under Section 905 of the Master Indenture.

3.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2020

NEW ISSUE – BOOK-ENTRY ONLY

See “RATINGS” herein.

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2020A Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption “TAX MATTERS” and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under “TAX MATTERS.” See “TAX MATTERS” herein for a general discussion of Bond Counsel’s opinion and other tax considerations.

**PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
(CLAY COUNTY, FLORIDA)**

\$9,770,000*
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-1 (SENIOR LIEN)**

\$2,745,000*
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-2 (SUBORDINATE LIEN)**

Dated: Date of Original Issuance

Due: May 1, as shown on inside cover

The \$9,770,000* Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the “Series 2020A-1 Bonds”) and the \$2,745,000* Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the “Series 2020A-2 Bonds” and, together with the Series 2020A-1 Bonds, the “Series 2020A Bonds”) are being issued by the Pine Ridge Plantation Community Development District (the “District”) pursuant to a Master Trust Indenture dated as of September 1, 2006 (the “Master Indenture”) from the District to U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2020, from the District to the Trustee (the “Second Supplement” and, together with the Master Indenture, the “Indenture”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The Series 2020A Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2020A-2 Bonds will initially be sold only to “Accredited Investors” as described in “SUITABILITY FOR INVESTMENT” herein.

The Series 2020A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2020 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2020A Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the inside cover page of this Official Statement. The Series 2020A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”) of New York, New York. Purchases of beneficial interests in the Series 2020A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the Nominee of DTC as the registered owner thereof. Disbursements of such payments to DTC’s Direct Participants (as

* Preliminary, subject to change.

hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020A 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 2020A Bond. See "DESCRIPTION OF THE SERIES 2020A BONDS – Book-Entry Only System" herein.

The Series 2020A Bonds are being issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created by the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and established by Ordinance No. 2006-5 enacted by the Board of County Commissioners of Clay County, Florida on February 28, 2006, and effective on March 8, 2006. See "THE DISTRICT" herein for additional information.

The Series 2020A Bonds are being issued to, together with other funds of the District: (i) currently refund and redeem all of the Refunded Bonds (as defined herein); (ii) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein); (iii) pay certain costs associated with the issuance of the Series 2020A Bonds, including the premium for the Bond Insurance Policy (as defined herein); (iv) purchase the Reserve Policy (as defined herein) to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon; and (v) pay a portion of the interest first coming due on the Series 2020A Bonds. See "PLAN OF REFUNDING," "SERIES 2020 PROJECT," and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020A Bonds are payable from and secured solely by the Series 2020A Trust Estate. The Series 2020A Trust Estate consists of (i) the Series 2020A Pledged Revenues, being all revenues derived by the District from the Series 2020A Assessments levied by the District which correspond to the Debt Service on the Series 2020A Bonds, and (ii) the Series 2020A Pledged Funds, being all of the Funds and Accounts held under the Indenture (except for the Series 2020A Rebate Account). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS" herein.

The Series 2020A 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 2020A BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2020A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2020A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES

2020A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2020A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020A TRUST ESTATE PLEDGED TO THE SERIES 2020A BONDS; PROVIDED, HOWEVER, THAT THE LIEN IN FAVOR OF THE OWNERS OF THE SERIES 2020A-2 BONDS SHALL BE SUBORDINATE AND INFERIOR IN ALL RESPECTS TO THE LIEN AND PLEDGE THEREOF TO THE OWNERS OF THE SERIES 2020A-1 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2020A BONDS.

The Series 2020A Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter is limiting this offering of the Series 2020A-2 Bonds 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 of the Series 2020A-2 Bonds to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2020A-2 Bonds. The Series 2020A-2 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020A-2 Bonds.

The scheduled payment of principal of and interest on the Series 2020A-1 Bonds when due will be guaranteed under an insurance policy (the “Bond Insurance Policy”) to be issued concurrently with the delivery of the Series 2020A-1 Bonds by Assured Guaranty Municipal Corp. (“AGM”).

[INSERT AGM LOGO]

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

The sale of the Series 2020A Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2020A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. Bryant Miller Olive P.A., Orlando, Florida, is serving as Underwriter’s Counsel. Certain legal matters will be passed upon for the Trustee by its counsel Greenberg Traurig PA, Orlando, Florida. It is expected that the Series 2020A Bonds will be delivered in book-entry only form through the facilities of DTC on or about September __, 2020.

MBS Capital Markets, LLC

Dated: _____, 2020

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

RED HERRING LANGUAGE:

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

PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Matthew Biagetti, Chair
Maria Haney, Vice Chair
Jerry L. Ritchie, Assistant Secretary
Jeff Arp, Assistant Secretary
Nancy McNulty, Assistant Secretary

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

UNDERWRITER'S COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT, THE STATE OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2020A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM SOURCES, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE HEREOF.

The following information has been furnished by Assured Guaranty Municipal Corp. ("AGM"), for use in this Official Statement:

AGM makes no representation regarding the Series 2020A Bonds or the advisability of investing in the Series 2020A Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE" and "APPENDIX F - SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

IN CONNECTION WITH THIS OFFERING OF THE SERIES 2020A BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2020A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2020A BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL HAVE PASSED

UPON THE MERITS OF THE SERIES 2020A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTION IN THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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APPENDIX G:	ENGINEER REPORT

OFFICIAL STATEMENT

PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT (CLAY COUNTY, FLORIDA)

\$9,700,000*
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-1 (SENIOR LIEN)**

\$2,745,000*
**CAPITAL IMPROVEMENT REVENUE
AND REFUNDING BONDS,
SERIES 2020A-2 (SUBORDINATE LIEN)**

INTRODUCTION

General

The purpose of this Official Statement, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Pine Ridge Plantation Community Development District (the “District” or “Issuer”) of its \$9,700,000* Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the “Series 2020A-1 Bonds”) and \$2,745,000* Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the “Series 2020A-2 Bonds” and, together with the Series 2020A-1 Bonds, the “Series 2020A Bonds”).

This introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement and of the documents summarized or described herein, if necessary. The offering of the Series 2020A Bonds to potential investors is made only by means of the entire Official Statement, including the appendices attached hereto. No person is authorized to detach this Introduction from the Official Statement or to otherwise use it without the entire Official Statement including the appendices attached hereto.

The Series 2020A Bonds are being issued by the District pursuant to the Act and a Master Trust Indenture dated as of September 1, 2006 (the “Master Indenture”) from the District to U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2020, from the District to the Trustee (the “Second Supplement” and, together with the Master Indenture, the “Indenture”). All capitalized terms used in this Official Statement that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX A – COPY OF THE MASTER INDENTURE AND FORM OF THE SECOND SUPPLEMENT” attached hereto.

* Preliminary, subject to change.

Description of the Bonds

The Series 2020A Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2020A-2 Bonds will initially be sold only to “Accredited Investors” as described in “SUITABILITY FOR INVESTMENT” herein.

The Series 2020A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2020 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2020A Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the inside cover page of this Official Statement.

The Series 2020A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”) of New York, New York. Purchases of beneficial interests in the Series 2020A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the Nominee of DTC as the registered owner thereof. Disbursements of such payments to DTC’s Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC’s Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020A 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 2020A Bond. See “DESCRIPTION OF THE SERIES 2020A BONDS - Book-Entry Only System” herein.

The Series 2020A 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 2020A BONDS – Redemption Provisions” herein.

Purpose of the Bonds

The Series 2020A Bonds are being issued to, together with other funds of the District: (i) currently refund and redeem all of the Refunded Bonds (as defined herein); (ii) finance a portion of the Cost of the Series 2020 Project (as defined herein); (iii) pay certain costs associated with the issuance of the Series 2020A Bonds, including the premium for the Bond Insurance Policy (as defined herein); (iv) purchase the Reserve Policy (as defined herein) to be deposited to the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, make a deposit into the Series 2020A-1 Reserve Account in partial satisfaction of the Series 2020A-1 Reserve Account Requirement, to be held solely for the benefit of all of the Series 2020A-1 Bonds, and make a deposit into the Series 2020A-2 Reserve Account in satisfaction of the Series 2020A-2 Reserve Account Requirement, to be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon; and (v) pay a portion of the interest first coming due on the Series 2020A Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Security for the Bonds

The Series 2020A Bonds are payable from and secured solely by the Series 2020A Trust Estate. The Series 2020A Trust Estate consists of (i) the Series 2020A Pledged Revenues, being all revenues received by the District from the Series 2020A Assessments levied by the District which correspond to the Debt Service on the Series 2020A Bonds, and (ii) the Series 2020A Pledged Funds, being all of the Funds and Accounts held under the Indenture (except for the Series 2020A Rebate Account). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS" herein.

The scheduled payment of principal and interest on the Series 2020A-1 Bonds when due will be guaranteed under an insurance policy (the "Bond Insurance Policy") to be issued concurrently with the delivery of the Series 2020A-1 Bonds by AGM. The Series 2020A-2 Bonds are not credit enhanced.

The Series 2020A Bonds are not a suitable investment for all investors. Pursuant to applicable State law, the Underwriter is limiting this initial offering of the Series 2020A-2 Bonds to only Accredited Investors within the meaning of the Rules of the Florida Department of Financial Services. The limitation of the initial offering of the Series 2020A-2 Bonds to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2020A-2 Bonds. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020A-2 BONDS. See "BONDOWNERS' RISKS" and "SUITABILITY FOR INVESTMENT" herein. Other than as referenced in the section captioned "SUITABILITY FOR INVESTMENT" herein, no person has been authorized by the District or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The District

The District was created by the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and established by Ordinance No. 2006-5 enacted by the Board of County Commissioners of Clay County, Florida on February 28, 2006, and effective on March 8, 2006 (the "Ordinance"). The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises governed by the District. For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

Continuing Disclosure

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). See "CONTINUING DISCLOSURE" herein and "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

There follows in this Official Statement a brief description of AGM, the Bond Insurance Policy, the Reserve Policy, the District, the Series 2020 Project, the Series 2020A Assessment Area and summaries of the terms of the Series 2020A Bonds, the Indenture, the Series 2020A Assessments and certain

provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes, and all references to the Series 2020A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and form of the Second Supplement appear in APPENDIX A attached hereto. A copy of the 2020 Assessment Report (as hereinafter defined) is provided in APPENDIX D attached hereto. A copy of the Engineer Report (as hereinafter defined) is provided in APPENDIX G attached hereto.

This Official Statement speaks only as of its date and the information contained herein is subject to change.

SUITABILITY FOR INVESTMENT

Investment in the Series 2020A Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Official Statement. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2020A Bonds.

While the Series 2020A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2020A-2 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2020A-2 Bonds only to "Accredited Investors," as defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder; however, the limitation of the initial offering of the Series 2020A-2 Bonds to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2020A-2 Bonds. Prospective investors in the Series 2020A-2 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 2020A-2 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

THE DISTRICT

General

The District was established by the Ordinance. The District consists of approximately 736 acres located entirely within the unincorporated area of Clay County, Florida (the "County").

The District is an independent local unit of special-purpose government created by 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 "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development. The District is classified as an independent district under Chapter 189, Florida Statutes.

The Act provides that community development districts have the power to issue general obligation, revenue and assessment bonds in any combination to pay all or part of the cost of

infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to: (i) levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2020A Assessments, on all taxable property within their boundaries to pay the principal of and interest on bonds issued, and (ii) provide for any sinking or other funds established in connection with any such bond issues. Pursuant to the Act, such assessments may be assessed, levied and collected in the same manner and time as county taxes.

Among other provisions, the Act gives the District's Board 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 wastewater management reclamation and re-use systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) 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 the County.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2020A Bonds.

Board of Supervisors

The governing body of the District is the Board, which is composed of five Supervisors (the "Supervisors"). The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, 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. 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). Upon the later of six (6) years after the initial appointment of Supervisors and the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected (as their terms expire) by vote of the qualified electors of the District. A qualified elector is a registered voter, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The other Supervisor will be elected by landowners for a four-year term and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected

to serve staggered four-year terms. If there is a vacancy on the Board, the remaining Board members are to fill such vacancy (by appointment) 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 State 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. [Currently, the Board is comprised of Supervisors who are qualified electors elected by qualified electors.] 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>
Matthew Biagetti	Chair	November 2020
Jeff Arp	Vice Chair	November 2020
Jeff Lewis	Assistant Secretary	November 2022
Nelson Nazario	Assistant Secretary	November 2020
Jerry Ritchie	Assistant Secretary	November 2022

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 Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District Manager of record is Governmental Management Services, LLC, whose office is located at 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 and whose telephone number is (904) 940-5850 ("GMS" or "District Manager").

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; and Governmental Management Services, LLC, as Methodology Consultant, to prepare the 2020 Assessment Report.

DISTRICT INDEBTEDNESS AND PRIOR DEFAULT HISTORY

District Indebtedness

The District has previously issued its \$14,090,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006A (the "Series 2006A Bonds") and its \$5,980,000 Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006B (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Series 2006 Bonds"). The Series 2006 Bonds were issued to finance certain capital improvements within the District (the "Series 2006 Project"). All of the Series 2006B Bonds have been paid or tendered for cancellation and are no longer outstanding. The Series 2006A Bonds are currently outstanding in the aggregate principal amount of \$10,265,000. A portion of the proceeds of the Series 2020A Bonds will refund all of the outstanding Series 2006A Bonds (such refunded Series 2006A Bonds are hereinafter referred to as the "Refunded Bonds").

Prior Default History

Lands within the District were originally owned by both The Ryland Group, Inc. ("Ryland") and Sandhill Development Company, LLC ("Sandhill"). Ryland originally acquired approximately 204 acres of land within the District from Sandhill for the development of approximately 365 lots. It was anticipated that Ryland would take down subsequent lots from Sandhill for home construction thereon; however, during the economic recession of 2008, Ryland did not exercise that contractual option and thus Sandhill maintained land ownership of such lands. Sandhill, through affiliated entities (including Tynes Partners, LLC and Loblolly Partners, LLC (together, the "Delinquent Developer")) failed to pay debt service and operation and maintenance assessments in a timely manner on such lands (the "Delinquent Lands"). At the time of nonpayment, land ownership diversification was minimal, with the District being economically dependent on the Delinquent Developer. Thus, the District failed to collect sufficient funds to make scheduled debt service payments in full for the Series 2006A Bonds resulting in multiple draws on the debt service reserve fund to cover such payments.

After continued default and nonpayment of both debt and operation and maintenance assessments, the District entered into a funding agreement with U.S. Bank National Association, the trustee acting on behalf of the bondholders of the Series 2006 Bonds, dated June 14, 2017 (the "Funding Agreement") whereby in order to preserve the bondholders' security in the Delinquent Lands while efforts were being made to reposition the Delinquent Lands owned by the Delinquent Developer, the Trustee was directed to transfer \$115,000 to the District's operation and maintenance account from the Series 2006A Debt Service Reserve Account to use to fund a portion of the District's operation and maintenance expenses in fiscal year 2016/2017. Subsequently, the Trustee on February 1, 2018, transferred \$115,000 from the District's 2006A Revenue Account to again fund a portion of the District's operation and maintenance expenses for the 2017/2018 fiscal year. The District's obligation to repay such advancements from the Series 2006A trust accounts were contemplated in the repositioning of the Delinquent Lands such that any proceeds generated from the repositioning of the Delinquent Lands would first be used to replenish accounts drawn under the Series 2006A Trust Estate for purposes of funding operation and maintenance.

Upon the Delinquent Developer entering into a purchase and sales contract for the Delinquent Lands with Richmond American Homes of Florida, LP (the "Current Developer"), the District entered into a relief agreement with the Delinquent Developer dated June 27, 2018, whereby the Delinquent

Developer agreed to redeem all tax certificates on the Delinquent Lands and bring the Delinquent Lands current on any past due assessments. The District in turn agreed to de-accelerate the special assessments levied and imposed on the Delinquent Lands and terminate any pending foreclosure actions. Additionally, on September 9, 2018, \$728,226 of monies received and collected by the Trustee under the Relief Agreement was transferred to the debt service reserve account to replenish the Series 2006A Reserve Account to Series 2006A Reserve Account Requirement. The Series 2006A Bonds have now been cured of all defaults.

PLAN OF FINANCING

The Refunded Bonds are currently outstanding in the aggregate principal amount of \$10,265,000.

Concurrently with the delivery of the Series 2020A Bonds, a portion of the proceeds of the Series 2020A Bonds, and other available moneys, will be applied to the refunding of all of the Refunded Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "VERIFICATION" herein.

To effect the refunding of the Refunded Bonds, the District will enter into an escrow deposit agreement (the "Escrow Agreement") with the Trustee, as escrow agent (in such capacity, the "Escrow Agent"). Pursuant to the terms of the Escrow Agreement, the District will deposit with the Escrow Agent a portion of the proceeds of the Series 2020A Bonds, and other available moneys, to refund the Refunded Bonds. Such proceeds and other available moneys may be held uninvested by the Escrow Agent until applied to redeem the Refunded Bonds on September 19, 2020. Upon execution and delivery of the Escrow Agreement and the deposit of such proceeds and other available moneys into the Escrow Fund, all as provided in the Escrow Agreement, in the opinion of Bond Counsel, rendered in reliance on the report of Causey Demgen & Moore, P.C. (see "VERIFICATION" herein), the Refunded Bonds will no longer be deemed Outstanding pursuant to the 2006 Indenture.

The moneys and securities, if any, held pursuant to the Escrow Agreement will not be available to pay Debt Service on the Series 2020A Bonds.

While the issuance of the Series 2020A Bonds and the refunding of the Refunded Bonds creates a debt service savings for the District, the District has elected to continue to levy debt special assessments at approximately the same level levied and imposed with respect to the Refunded Bonds. As a result of annual assessment revenues remaining at approximately the same level while debt service requirements for the Series 2020A Bonds decrease due to lower interest costs, the District will be able to apply the Series 2020A Assessment Revenues in excess of the amount required to pay debt service on the Series 2020A Bonds to fund the costs of the Series 2020 Project. See "SERIES 2020 PROJECT" herein.

SERIES 2020 PROJECT

A portion of the proceeds of the Series 2020A Bonds will be used to fund the costs of the Series 2020 Project. The Series 2020 Project consists of various recreational improvements, as outlined in the Pine Ridge Plantation Community Development District Supplemental Engineer's Report for 2020 Refunding Bonds Improvements prepared by England, Thims & Miller, Inc. (the "Engineer Report") and attached hereto as APPENDIX G, as the same may be amended from time to time pursuant to approval by the Board of Supervisors of the District.

VERIFICATION

As of the delivery date of the Series 2020A Bonds, Causey Demgen & Moore, P.C., certified public accountants, will verify, from information provided to them, the mathematical accuracy of the computations contained in schedules provided by MBS Capital Markets, LLC, to determine that the cash deposit to be held in the Escrow Fund will be sufficient to pay, when due, the principal of, prepayment price and interest on the Refunded Bonds.

DESCRIPTION OF THE SERIES 2020A BONDS

The Series 2020A Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any multiple thereof; provided, however, that the Series 2020A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2020A-2 Bonds will initially be sold only to “Accredited Investors” as described in “SUITABILITY FOR INVESTMENT” herein.

The Series 2020A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2020 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2020A Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the inside cover page of this Official Statement.

If any Interest Payment Date is not a Business Day, then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner thereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of such Series 2020A Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation of the Series 2020A Bond at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent, unless the Series 2020A Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest will be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2020A Bonds). During any period that the Series 2020A Bonds are registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Second Supplement relating to the book-entry only system shall apply, including, the payment provisions thereof.

Each Series 2020A Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date.

The Series 2020A Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2020A Bonds and, so long as the Series 2020A Bonds are held in book-entry-only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See “Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption of Series 2020A-1 Bonds. The Series 2020A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2020A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part of Series 2020A-1 Bonds. The Series 2020A-1 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$
*	
*Final Maturity	

The Series 2020A-1 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$
*	
*Final Maturity	

The Series 2020A-1 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking

Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$

*

*Final Maturity

The Series 2020A-1 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-1 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$

*

*Final Maturity

As more particularly set forth in the Indenture, any Series 2020A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplement, as the result of the redemption of Series 2020A-1 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020A-1 Bonds, including Series 2020A-1 Serial Bonds, as set forth in the Second Supplement.

Extraordinary Mandatory Redemption in Whole or in Part of Series 2020A-1 Bonds. The Series 2020A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (a) after there are no longer Series 2020A-2 Bonds Outstanding, on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series

2020A Acquisition and Construction Account to the Series 2020A Prepayment Subaccount as provided in the Indenture; or

(b) from amounts, including Series 2020A Prepayments, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount; or

(c) after there are no longer Series 2020A-2 Bonds Outstanding, from amounts transferred to the Series 2020A Prepayment Subaccount from the Series 2020A Revenue Account as provided in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2020A-1 Reserve Account, without taking into account the amount available under the Reserve Policy, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A-1 Bonds then Outstanding, including accrued interest thereon.

Optional Redemption of Series 2020A-2 Bonds. The Series 2020A-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2020A-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part of Series 2020A-2 Bonds. The Series 2020A-2 Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$

*

*Final Maturity

The Series 2020A-2 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$

*

*Final Maturity

The Series 2020A-2 Bonds maturing on May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020A-2 Sinking Fund Account established under the Second Supplement in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Principal Amount
	\$

*

*Final Maturity

As more particularly set forth in the Indenture, any Series 2020A-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be canceled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020A-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplement, as the result of the redemption of Series 2020A-2 Bonds other than from scheduled Amortization Installments, so as to reamortize the remaining Outstanding principal balance of the Series 2020A-2 Bonds as set forth in the Second Supplement.

Extraordinary Mandatory Redemption in Whole or in Part of Series 2020A-2 Bonds. The Series 2020A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020A Acquisition and Construction Account to the Series 2020A Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2020A Prepayments, required by the Indenture to be deposited into the Series 2020A Prepayment Subaccount; or

(c) from amounts transferred to the Series 2020A Prepayment Subaccount from the Series 2020A Revenue Account as provided in the Indenture; or

(d) from amounts transferred from the Series 2020A-2 Reserve Account to the Series 2020A Prepayment Subaccount resulting from a reduction in the Series 2020A-2 Reserve Account Requirement as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2020A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020A Bonds of a Series shall be called for redemption, the particular Series 2020A Bonds or portions of Series 2020A Bonds of a Series to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2020A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2020A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the date of redemption being held by the Paying Agent, all as provided in the Indenture, the Series 2020A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020A Bonds or such portions thereof on such date, interest on such Series 2020A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District is expressly set forth in such notice.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the

Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020A Bonds. The Series 2020A Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2020A Bonds 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 (the "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 (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2020A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020A 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 2020A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020A Bonds, except in the event that use of the book-entry system for the Series 2020A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2020A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020A Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020A 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 2020A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2020A 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 Registrar on the 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, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend 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 for the Series 2020A Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2020A Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2020A 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 2020A Bond certificates will be printed and delivered to DTC.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2020A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC,

THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2020A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS

General

The Series 2020A Bonds are payable from and secured solely by the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds (together, the "Series 2020A Trust Estate"); provided, however, the lien and pledge of the Series 2020A Trust Estate to the Series 2020A-2 Bonds shall, as provided in the Second Supplement, be subordinate and inferior to the lien and pledge thereof to the Series 2020A-1 Bonds, including, but not limited to, the rights to payment and enforcement of rights and remedies under the Indenture.

The Series 2020A Pledged Revenues are the revenues derived by the District from the Series 2020A Assessments.

The Series 2020A Assessments represent an allocation of the costs of the Series 2006 Project and the Series 2020 Project, including bond financing costs, to the lands within the District benefiting from the Series 2006 Project and the Series 2020 Project in accordance with the *[Supplemental Assessment Report for the Capital Improvement Revenue and Refunding Bonds, Series 2020]* attached hereto (the "2020 Assessment Report") which 2020 Assessment Report has been or will be adopted by the District. The Series 2020A Assessments allocable to the Series 2006 Project will not be allocated to properties that have fully prepaid the debt assessments securing the Refunded Bonds.

The Series 2020A Pledged Funds are comprised of the Funds and Accounts created under the Indenture (except for the Series 2020A Rebate Account).

NEITHER THE SERIES 2020A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2020A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2020A BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020A TRUST ESTATE PLEDGED TO THE SERIES 2020A BONDS; PROVIDED, HOWEVER, THAT THE LIEN IN FAVOR OF THE OWNERS OF THE SERIES 2020A-2 BONDS SHALL BE SUBORDINATE AND INFERIOR IN ALL RESPECTS TO THE LIEN AND PLEDGE THEREOF TO THE OWNERS OF THE SERIES 2020A-1 BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2020A BONDS.

AGM Deemed Owner of Series 2020A-1 Bonds for Certain Purposes under the Indenture

For so long as the Bond Insurance Policy is in force and effect with respect to the Series 2020A-1 Bonds and AGM is not in default under the Bond Insurance Policy, AGM shall be deemed to be the Owner of all of the Outstanding Series 2020A-1 Bonds for purposes of controlling any rights and remedies upon the occurrence of any Event of Default.

Limitation on Additional Bonds or Parity Capital Assessments

The District covenants and agrees in the Indenture that, other than Refunding Bonds issued to refund the then Outstanding Series 2020A Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2020A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020A Trust Estate.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2020A ASSESSMENTS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2020A ASSESSMENTS. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS - Enforcement and Collection of Series 2020A Assessments" herein.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund held by the Trustee, a "Series 2020A Acquisition and Construction Account" and a "Series 2020A Costs of Issuance Account"; (b) within the Debt Service Fund held by the Trustee, (i) a "Series 2020A Debt Service Account" and therein a "Series 2020A-1 Sinking Fund Account," a "Series 2020A-1 Principal Account," a "Series 2020A-1 Interest Account," a Series 2020A-2 Sinking Fund Account" and a "Series 2020A-2 Interest Account" and (ii) a "Series 2020A Redemption Account" and therein a "Series 2020A Prepayment Subaccount" and a "Series 2020A Optional Redemption Subaccount"; (c) within the Reserve Fund held by the Trustee, a "Series 2020A-1 Reserve Account" which shall be held solely for the benefit of all of the Series 2020A-1 Bonds and a "Series 2020A-2 Reserve Account" which shall be held for the benefit of all of the Series 2020A Bonds, subject, however, to the first and prior lien of the Series 2020A-1 Bonds thereon; (d) within the Revenue Fund, held by the Trustee, a "Series 2020A Revenue Account" and (e) within the Rebate Fund, held by the Trustee, a "Series 2020A Rebate Account."

Acquisition and Construction Account

Amounts on deposit in the Series 2020A Acquisition and Construction Account shall be applied to pay Costs of the Series 2020 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2020A Acquisition and Construction Account is for a Cost of the Series 2020 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2020 Project, and any balance remaining in the Series 2020A Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2020 Project which are required to be reserved in the Series 2020A Acquisition and Construction Account in

accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall first be applied to pay any Policy Costs or other amounts due and owing to the Insurer and/or to restore the amount of any draws under the Reserve Policy, then to restore any cash withdrawals from the Series 2020A-1 Reserve Account, then to restore any deficiency in the Series 2020A-2 Reserve Account, and then the balance, if any, shall be transferred to the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds on the first Redemption Date upon which such redemption may occur as provided in the Indenture and in the Series 2020A-2 Bonds; provided that if there are no Series 2020A-2 Bonds Outstanding, then to the redemption of Series 2020A-1 Bonds.

Owner Direction and Consent with Respect to Series 2020A Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2020A Bonds are payable solely from the Series 2020A Pledged Revenues and the Series 2020A Pledged Funds held by the Trustee under the Indenture for such purpose. The District acknowledges in the Indenture that (i) the Series 2020A Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2020A Bonds, the Series 2020A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020A Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Reserve Account Requirements; Series 2020A-1 Reserve Account and Series 2020A-2 Reserve Account

The Indenture creates a Series 2020A-1 Reserve Account and a Series 2020A-2 Reserve Account. The "Series 2020A-1 Reserve Account Requirement" is an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020A-1 Bonds as of the date of issuance (\$____), fifty percent (50%) of which (\$____) shall be cash funded and fifty percent (50%) of which (\$____) shall be satisfied by the Reserve Policy. The "Series 2020A-2 Reserve Account Requirement" is an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020A-2 Bonds, as calculated from time to time, which amount on the date of initial issuance is \$____.

(a) The Series 2020A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020A-1 Reserve Account Requirement. The Series 2020A-1 Reserve Account Requirement may be satisfied by the deposit in the Series 2020A-1 Reserve Account of the Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") or a Credit or Liquidity Facility other than the Reserve Policy, cash, Series 2020A Investment Obligations, or any combination of the foregoing, provided, however, that so long as the Bond Insurance Policy is outstanding or amounts are owed to AGM, the Series 2020A-1 Reserve Account shall be funded with no less than fifty percent (50%) cash.

Subject to the prior sentence, the District may at any time and from time to time substitute cash, Series 2020A Investment Obligations, a Credit or Liquidity Facility other than the Reserve Policy or any combination thereof for any of the foregoing then on deposit in the Series 2020A-1 Reserve Account.

Except as otherwise provided in the Indenture and subject to the provisions in the Indenture related to draws on the Reserve Policy, amounts on deposit in the Series 2020A-1 Reserve Account (including draws under the Reserve Policy) shall be used only for the purpose of making payments into the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account to pay Debt Service on the Series 2020A-1 Bonds, when due, without distinction as to Series 2020A-1 Bonds and without privilege or priority of one Series 2020A-1 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of the Reserve Policy, a Credit or Liquidity Facility other than the Reserve Policy, cash, Series 2020A Investment Obligations or a combination thereof. The District covenants and agrees in the Indenture to abide by the terms and conditions of the Reserve Policy provisions attached to the Second Supplement as Exhibit E.

Provided that there are no costs or other amounts due and owing in connection with the Bond Insurance Policy or the Reserve Policy as certified to the Trustee in writing by AGM, on the earliest date on which there is on deposit in the Series 2020A-1 Reserve Account sufficient moneys, without taking into account the amount available under the Reserve Policy, but taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2020A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020A-1 Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2020A-1 Reserve Account into the Series 2020A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020A-1 Bonds on the earliest Redemption date permitted for redemption in the Indenture.

(b) The Series 2020A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020A-2 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2020A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2020A-2 Interest Account and the Series 2020A-2 Sinking Fund Account to pay Debt Service on the Series 2020A-2 Bonds, when due, without distinction as to Series 2020A-2 Bonds and without privilege or priority of one Series 2020A-2 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient; provided, however, that no such transfer shall be made unless the amounts then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs due and owing. If at such time: (A) the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account, the Series 2020A-1 Sinking Fund Account and the Series 2020A-1 Reserve Account shall be insufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, amounts on deposit in the Series 2020A-2 Reserve Account shall be used for the purpose of making payments into the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account to pay Debt Service on the Series 2020A-1 Bonds, when due, without distinction as to Series 2020A-1 Bonds and without privilege or priority of one Series 2020A-1 Bond over another, to the extent of such insufficiency; or (B) the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account shall be sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, but the amount on

deposit in the Series 2020A-1 Reserve Account is less than the Series 2020A-1 Reserve Account Requirement and/or any Policy Costs remain due and unpaid, amounts on deposit in the Series 2020A-2 Reserve Account shall be transferred to the Series 2020A-1 Reserve Account, or to AGM, as the case may be, until the Series 2020A-1 Reserve Account equals the Series 2020A-1 Reserve Account Requirement and all unpaid Policy Costs due and owing to AGM have been satisfied as certified to the Trustee in writing by AGM. The Series 2020A-2 Reserve Account shall consist only of cash and Series 2020A Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Interest Payment Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed in the Indenture to recalculate the Series 2020A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2020A-2 Reserve Account (other than excess resulting from investment earnings, which shall be governed by Section 408(f) of the Second Supplement) into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds; provided, however, that, no such transfer shall be made unless the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs or other amounts due and owing to AGM.

On the earliest date on which there is on deposit in the Series 2020A-2 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2020A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020A-2 Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2020A-2 Reserve Account into the Series 2020A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020A-2 Bonds on the earliest Redemption Date permitted for redemption in the Indenture; provided, however, that, no such transfer shall be made unless the amount then on deposit in the Series 2020A-1 Interest Account, the Series 2020A-1 Principal Account and the Series 2020A-1 Sinking Fund Account are sufficient to pay all of the Debt Service coming due on the Series 2020A-1 Bonds in the current Bond Year, the amount on deposit in the Series 2020A-1 Reserve Account is equal to the Series 2020A-1 Reserve Account Requirement and there are no unpaid Policy Costs or other amounts due and owing to AGM.

Flow of Funds

(a) The Trustee is authorized and directed in the Indenture to deposit any and all amounts required to be deposited in the Series 2020A Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee is directed to deposit into the Series 2020A Revenue Account (i) Series 2020A Assessment Revenues other than (A) Series 2020A Prepayments (which Series 2020A Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2020A Prepayment Subaccount) and (B) Delinquent Assessments (which Delinquent Assessments shall be identified by the

District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, which shall first be applied to restore the amount of any draws under the Reserve Policy and then to restore any cash withdrawal from the Series 2020A-1 Reserve Account, and, then to restore the amount of any deficiency in the Series 2020A-2 Reserve Account and then the balance, if any, shall be deposited into the Series 2020A Revenue Account), (ii) Series 2020A Prepayment Interest, and (iii) any other required by other provisions of the Indenture to be deposited into the Series 2020A Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2020A Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2020A Revenue Account for deposit into the Series 2020A Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2020A Revenue Account to pay Debt Service coming due on the Series 2020A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2020A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020A Bonds as provided in the Indenture and respective Series 2020A Bonds; provided, however, that no such redemption of Series 2020A-2 Bonds shall occur during the continuance of an Event of Default.

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

FIRST, no later than five (5) Business Days preceding each May 1, to the Series 2020A-1 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-1 Bonds then Outstanding on such May 1 and the amount already on deposit in the Series 2020A-1 Interest Account not previously credited;

SECOND, no later than five (5) Business Days next preceding each May 1, to the Series 2020A-1 Principal Account, the amount, if any, equal to the difference between the principal of all Series 2020A-1 Serial Bonds maturing on such May 1 and the amount already on deposit in the Series 2020A-1 Principal Account not previously credited;

THIRD, no later than five (5) Business Days preceding each May 1, to the Series 2020A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A-1 Term Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020A-1 Sinking Fund Account not previously credited;

FOURTH, no later than five (5) Business Days preceding each November 1, to the Series 2020A-1 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-1 Bonds then Outstanding on such November 1 and the amount already on deposit in the Series 2020A-1 Interest Account not previously credited;

FIFTH, no later than five (5) Business Days preceding each Interest Payment Date while Series 2020A-1 Bonds remain Outstanding, to the Series 2020A-1 Reserve Account, first, an amount equal to the amount, if any, which is necessary to repay any draws under the Reserve Policy and any amounts owed to AGM in connection therewith, and then, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein, together with the Reserve Policy, equal the Series 2020A-1 Reserve Account Requirement with respect to the Series 2020A-1 Bonds;

SIXTH, no later than five (5) Business Days preceding each May 1, to the Series 2020A-2 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-2 Bonds then Outstanding on such May 1 and the amount already on deposit in the Series 2020A-2 Interest Account not previously credited;

SEVENTH, no later than five (5) Business Days preceding each May 1, to the Series 2020A-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020A-2 Term Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020A-2 Sinking Fund Account not previously credited;

EIGHTH, no later than five (5) Business Days preceding each November 1, to the Series 2020A-2 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020A-2 Bonds then Outstanding on such November 1 and the amount already on deposit in the Series 2020A-2 Interest Account not previously credited;

NINTH, upon receipt but no later than five (5) Business Days preceding each Interest Payment Date while Series 2020A-2 Bonds remain Outstanding, to the Series 2020A-2 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal the Series 2020A-2 Reserve Account Requirement; and

TENTH, the balance shall be retained in the Series 2020A Revenue Account.

The foregoing transfers shall be made by noon, New York time, on the Business Day for which such transfer is required.

Notwithstanding the foregoing, in the event that there shall be insufficient monies on deposit in any Fund or Account on the date on which such monies are to be applied to payment of Debt Service and there exist monies on deposit in a Fund or Account of lesser priority for payment as set forth above, monies up to the amount necessary to satisfy such insufficiency shall be transferred from the Fund or Account of lesser priority to the Fund or Account of greater priority.

On or after each November 2, the balance on deposit in the Series 2020A Revenue Account on such November 2 shall be (i) applied to restore the amount of any draws under the Reserve Policy, and then (ii) applied to restore any cash withdrawals from the Series 2020A-1 Reserve Account and then, (iii) applied to restore any deficiency in the Series 2020A-2 Reserve Account, and then, (iv) the balance, if any, shall be deposited into the Series 2020A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020A-2 Bonds on the first Redemption Date upon which such redemption may occur as provided in the Second Supplement and the Series 2020A-2 Bonds; provided that if there are no Series 2020A-2 Bonds Outstanding, then to the redemption of Series 2020A-1 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer to the Series 2020A Revenue Account to the Series

2020A Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Moneys on deposit in all of the Funds and Accounts held as security for the Series 2020A Bonds shall be invested only in Series 2020A Investment Obligations. Earnings on investments in the Series 2020A Acquisition and Construction Account, the Series 2020A-1 Interest Account and the Series 2020A-2 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account as of the most recent date on which amounts on deposit in such Reserve Account were valued by the Trustee, and if no withdrawals have been made from such Reserve Account since such date which have created a deficiency, and no amounts are owed to AGM as certified to the Trustee in writing by AGM, then earnings on investments in both Reserve Accounts shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account as of the most recent date on which amounts on deposit in such Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account and have created such a deficiency, or any amounts are owed to AGM as certified to the Trustee in writing by AGM, then earnings on investments in the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account shall first be paid to AGM in satisfaction of any amounts then owed to AGM, and then shall be retained and/or deposited, as the case may be, in the Series 2020A-1 Reserve Account until the amount on deposit therein, together with the Reserve Policy, is equal to the Series 2020A-1 Reserve Account Requirement, and then shall be retained and/or deposited, as the case may be, in the Series 2020A-2 Reserve Account until the amount on deposit therein is equal to the Series 2020A-2 Reserve Account Requirement, and, then shall be deposited into the Series 2020A Revenue Account and used for the purpose of such Account.

Limitations on Rights and Remedies of Owners of Series 2020A-2 Bonds

So long as the Series 2020A-2 Bonds are Outstanding:

(a) the Owners of the Series 2020A-2 Bonds shall have a subordinate and inferior lien on the Series 2020A Trust Estate, subject to the first and prior lien thereon in favor of the Owners of the Series 2020A-1 Bonds;

(b) the Owners of the Series 2020A-2 Bonds shall have no rights whatsoever to direct or control remedies upon the occurrence and continuance of any default or Event of Default, nor shall the Owners of the Series 2020A-2 Bonds have any right to sit on or participate in any Bondholder or similar

committee, nor shall such Owners have the right to vote nor be counted as Owners for the purpose of the exercise of remedial provisions of the Indenture or for the purpose of consents to any amendments of the Indenture, except for amendments which would materially adversely affect the rights of such Owners of the Series 2020A-2 Bonds, whereupon the Owners of the Series 2020A-2 Bonds shall have the right to vote or be counted as Owners for purpose of such consent to amendment of the Indenture. Owners of the Series 2020A-2 Bonds shall, however, have the right, and shall be limited to the right, to enforce the provisions of the Indenture as it relates to the deposit and disposition of amounts on deposit or to be deposited into the Funds and Accounts held for the benefit of the Owners of the Series 2020A-2 Bonds and may enforce such rights by mandamus, injunction or other equitable remedies; and

- (c) the Trustee shall have no fiduciary duty to the Owners of the Series 2020A-2 Bonds.

Extraordinary Fees and Expenses of Trustee

In the event that the Trustee shall be required under the Indenture or directed by the Majority Owners to take actions to enforce the collection of Delinquent Assessments or to take any other extraordinary actions under the Indenture, the Trustee shall, unless it is provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be entitled to withdraw its reasonable fees and expenses, including reasonable attorney fees, from the Series 2020A Trust Estate in the manner provided by Section 604 of the Master Indenture; provided, however, that such withdrawals shall first occur from the Funds and Accounts held for the payment of Debt Service on the Series 2020A-2 Bonds, including the Series 2020A-2 Reserve Account, prior to withdrawing such fees and expenses from any Fund or Account held for the payment of Debt Service on the Series 2020A-1 Bonds; and provided further, however, that the Trustee may not deduct monies from the Funds and Accounts held for the payment of Debt Service on the Series 2020A-1 Bonds to pay the Trustee's fees and expenses in exercising remedies on behalf of the Owners of the Series 2020A-2 Bonds.

Enforcement and Collection of Series 2020A Assessments

The primary source of payment for the Series 2020A Bonds are the Series 2020A Assessment Revenues received by the District from the Series 2020A Assessments imposed on each landowner within the District which is specially benefited by the Series 2006 Project and the Series 2020 Project. To the extent that landowners fail to pay such Series 2020A Assessments, delay payments, or are unable to pay Series 2020A Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020A Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of Series 2020A Assessment payment and collection procedures appearing in the Florida Statutes.

Anything in the Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2020A Assessments levied on platted lots and pledged under the Indenture to secure the Series 2020A Bonds shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2020A Assessments pursuant to the Uniform Method, or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District, with the prior written consent of AGM, may elect to collect and enforce such Series 2020A Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto.

The District covenants and agrees in the Indenture that, upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, and the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners.

Notwithstanding any provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020A Assessments and Series 2020A Bonds: If any property shall be offered for sale for the nonpayment of any Series 2020A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2020A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2020A Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020A Prepayment Subaccount. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2020A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Prepayment

Pursuant to the terms of applicable state law, any owner of property subject to the Series 2020A Assessments may, at its option, require the District to release and extinguish the lien upon its property by virtue of the levy of the Series 2020A Assessments that relate to the Series 2020A Bonds by paying to the District the entire amount of such Series 2020A Assessment on such property, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2020A Assessment owned by such owner. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit the same into the Series 2020A Prepayment Subaccount of the Series 2020A Redemption Account, and such funds are to be applied to the redemption of Series 2020A Bonds in accordance with the terms of the Indenture. See "DESCRIPTION OF THE SERIES 2020A BONDS - Redemption Provisions" herein.

Additional Covenant of the District Regarding Special Assessments

The District covenants in the Indenture to comply with the terms of the Series 2020A Assessment Proceedings adopted with respect to the Series 2020A Assessments, including the Assessment Methodology (as defined in the Second Supplement), and to levy the Series 2020A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020A Bonds, when due. The Assessment Methodology shall not be amended in a manner that will or is likely to have a material adverse effect on the interests of the holders of the Series 2020A-1 Bonds without the written consent of the Owners of a majority in aggregate principal amount of the Series 2020A-1 Bonds then Outstanding and the Assessment Methodology shall not be amended in a manner that will or is likely to have a material adverse effect on the interests of the Owners of the Series 2020A-2 Bonds without the written consent of the Owners of a majority in aggregate principal amount of the Series 2020A-2 Bonds then Outstanding; provided, however, that the exercise by the Owners of the Series 2020A-1 Bonds of their senior lien rights under the Indenture shall not be deemed to constitute such a material adverse effect on the Owners of the Series 2020A-2 Bonds.

The District further covenants and agrees that so long as any Series 2020A-2 Bonds are Outstanding, it will not reduce the Series 2020A Assessment on any tax parcel (other than as the result of the Prepayment of all or a portion of the Series 2020A Assessment on that tax parcel) from that set forth in the Assessment Methodology on account of any reduction in Debt Service on the Series 2020A Bonds resulting from a redemption of Series 2020A-2 Bonds from amounts deposited into the Series 2020A Prepayment Subaccount.

BOND INSURANCE

The Bond Insurance Policy

Concurrently with the issuance of the Series 2020A-1 Bonds, Assured Guaranty Municipal Corp. ("AGM" or "Insurer") will issue its Municipal Bond Insurance Policy (the "Bond Insurance Policy") for the Series 2020A-1 Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2020A-1 Bonds when due as set forth in the form of the Bond Insurance Policy included as APPENDIX F to this Official Statement.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and, as of October 1, 2019, asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of

AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On July 16, 2020, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On December 19, 2019, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On August 13, 2019, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Capitalization of AGM

At March 31, 2020:

- (i) The policyholders' surplus of AGM was approximately \$2,573 million.
- (ii) The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately \$997 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.
- (iii) The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$1,997 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiary Assured Guaranty (Europe) plc ("AGE"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (filed by AGL with the SEC on February 28, 2020); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (filed by AGL with the SEC on May 8, 2020).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2020A-1 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Series 2020A Bonds or the advisability of investing in the Series 2020A Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE."

THE RESERVE POLICY

The Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") will be in an initial amount of \$_____, which is an amount equal to fifty percent (50%) of the Series 2020A-1 Reserve Requirement, and will terminate on the final maturity date of the Series 2020A-1 Bonds or upon earlier payment in full of the Series 2020A-1 Bonds. The Reserve Policy is provided by AGM and provisions relating to the Reserve Policy are attached to the Second Supplement as Exhibit E. See "BOND INSURANCE" herein for information regarding AGM.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020A Bonds is the collection of Series 2020A Assessments imposed on certain lands in the District specially benefited by the Series 2006 Project and the Series 2020 Project or portions thereof pursuant to the Series 2020A Assessment Proceedings. The portion of the Series 2020A Assessments allocable to the Series 2006 Project will not be levied on properties that have fully prepaid the debt assessments securing the Refunded Bonds. See "THE SERIES 2020A ASSESSMENT AREA" herein and "APPENDIX D – 2020 ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of the Series 2020A Assessments must be done in compliance with the provisions of State law. Failure by the District, the Clay County Tax Collector ("Tax Collector") or the Clay County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2020A Assessments during any year. Such delays in the collection of Series 2020A Assessments, or complete inability to collect any of the Series 2020A Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2020A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020A 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 2020A Bonds.

For the Series 2020A Assessments to be valid, the Series 2020A Assessments must meet two requirements: (1) the benefit from the Series 2006 Project and the Series 2020 Project to the lands subject to the Series 2020A Assessments must exceed or equal the amount of the Series 2020A Assessments, and (2) the Series 2020A Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the Series 2020A Assessments.

Pursuant to the Act, and the Series 2020A Assessment Proceedings, the District may collect the Series 2020A Assessments through a variety of methods. See "BONDOWNERS' RISKS" and "THE SERIES 2020A ASSESSMENT AREA" herein and "APPENDIX D – 2020 ASSESSMENT REPORT" attached hereto. Since all lands within the Series 2020A Assessment Area are platted, the Series 2020A Assessments are expected to continue to be collected under the Uniform Method for the levy, collection, and enforcement of non-ad valorem assessments under Section 197.3632, Florida Statutes (the "Uniform Method"). However, the Second Supplement provides that to the extent the District is not able to collect such Series 2020A Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District, with the prior written consent of

AGM, may elect to collect and enforce such Series 2020A Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto.

The following is a description of certain statutory provisions relating to each of the above referenced collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2020A Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2020A Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2020A Assessments and the ability to foreclose the lien of such Series 2020A Assessments upon the failure to pay such Series 2020A Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2020A Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above) such as the Series 2020A Assessment Area, the District may alternatively elect to collect the Series 2020A Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2020A Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2020A Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2020A Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2020A Assessments.

All Taxes and Assessments, including the Series 2020A Assessments, are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2020A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020A 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 2020A Bonds.

Under the Uniform Method, if the Series 2020A Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2020A 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 2020A Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020A 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 Series 2020A Assessment Proceedings to discharge the lien of the Series 2020A Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020A 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 2020A Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus 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 by public bid 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%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2020A Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2020A Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2020A Assessments, which are the primary source of payment of the Series 2020A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments levied by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Official Statement. Certain additional risks are associated with the Series 2020A Bonds offered hereby. Investment in the Series 2020A Bonds poses certain economic risks. Prospective investors in the Series 2020A 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 2020A 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 2020A Bonds and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2020A Bonds.

1. Payment of the Debt Service on the Series 2020A Bonds is primarily dependent upon timely payment by the landowners in the District of the Series 2020A Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020A BONDS" herein. In the event of the institution of bankruptcy or similar proceedings with respect to an owner of benefited property, delays could occur in the payment of Debt Service on the Series 2020A Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2020A Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020A Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2020A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020A Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2020A Bonds, including, without limitation, enforcement of the obligation to pay Series 2020A

Assessments and the ability of the District to foreclose the lien of the Series 2020A 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 2020A 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 2020A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The successful sale of homes within the Series 2020A Assessment Area may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Current Developer and other landowners.

3. The value of the land within the District, the successful sale of homes by the Current Developer and the likelihood of timely payment of principal and interest on the Series 2020A Bonds could be affected by environmental factors with respect to the land in the District. Should any of the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the Series 2020A Assessment Area, which could materially and adversely affect the success of the Development and the likelihood of the timely payment of the Series 2020A 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. It is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the sale of homes in the Development. See "THE SERIES 2020A ASSESSMENT AREA" herein.

4. The principal security for the payment of the principal and interest on the Series 2020A Bonds is the timely collection of the Series 2020A Assessments. The Series 2020A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2020A Assessments or that they will pay such Series 2020A 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 2020A 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 received by the benefited land within the District as a result of implementation and development of the Series 2006 Project and the Series 2020 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2006 Project or the Series 2020 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 2020A Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2020A 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 2020A Bonds.

5. No landowner has any obligation to pay the Series 2020A Assessments. As described herein, the Series 2020A Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2020A Assessment and the recourse for the failure of any landowner to pay the Series 2020A Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2020A 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, and special district taxes and special assessments collected pursuant to the Uniform Method, including the Series 2020A Assessments and voter-approved ad valorem taxes levied to pay principal of and interest on debt, 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 2020A Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

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

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2020A Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2020A 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 2020A BONDS" herein. If the District has difficulty in collecting the Series 2020A Assessments, the Series 2020A-1 Reserve Account and the Series 2020A-2 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2020A-1 Reserve Account and the Series 2020A-2 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 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2020A Assessments in order to provide the replenishment of the Series 2020A-1 Reserve Account or the Series 2020A-2 Reserve Account.

9. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and

other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2020A Bonds.

10. A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Among other matters, the Florida Governor has issued executive orders to address the impact of COVID-19. Most recently, Executive Order 20-139 effective on June 5, 2020, brought all but three (3) Florida counties into Phase 2 of the "Safe.Smart.Step-by-Step Plan for Florida's Recovery." Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Current Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

11. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS previously examined certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). 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 as to a political subdivision. The Audited Bonds have all been refunded with taxable bonds, and the IRS has since determined to close all audits of the Audited Bonds without making a final determination to include interest as income on the Audited Bonds. However, a letter the IRS sent to the Village Center CDD noted that the agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that the Audited Bonds (which were issued to finance amenities) were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption.

Although the TAMs are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, the IRS may commence additional audits of bonds issued by other community development districts on the same basis and may take the position that similar community development districts are not political subdivisions for purposes of Section 103(a) of the Code on this basis. The United States Department of the Treasury in its 2015-2016 Priority Guidance Plan, released July 31, 2015, has further stated its intention to provide future guidance on the definition of political

subdivision under Code section 103 for purposes of the tax-exempt, tax credit, and direct pay bond provisions.

It has been reported that the IRS has recently closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years or until such time as there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the five members of the Board of the District are qualified electors.

There is no assurance that an audit by the IRS will not be commenced. Owners of the Series 2020A Bonds are advised that, if the IRS does audit the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds would adversely affect the availability of any secondary market for the Series 2020A Bonds. Should interest on the Series 2020A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020A Bonds be required to pay income taxes on the interest received on such Series 2020A Bonds and related penalties, but because the interest rate on such Series 2020A Bonds will not be adequate to compensate Owners of the Series 2020A Bonds for the income taxes due on such interest, the value of the Series 2020A Bonds may decline.

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

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

13. 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 2020A 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 2020A 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 2020A Bonds. See also "TAX MATTERS" herein.

14. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State 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. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2020A 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 this 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 or other obligations and that it will not impair the rights or remedies of such holders."

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

16. No application for credit enhancement or a rating on the Series 2020A-2 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2020A-2 Bonds had application been made.

17. Under State 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 2020A 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 2020A Assessments even though the landowner is not contesting the amount of Series 2020A Assessment.

18. Owners of the Series 2020A-2 Bonds should carefully consider that upon the occurrence and continuance of any default, including a payment default, the Owners of such Series 2020A-2 Bonds will have no rights to participate in, or control, or share control over the remedies to be undertaken. Moreover, amounts on deposit in the Series 2020A Reserve Accounts may be needed, and used, to pay Debt Service on the Series 2020A-1 Bonds. Finally, in the event, and to the extent, that principal of Series 2020A Assessments may be used to pay interest on the Series 2020A-1 Bonds, unless such funds are recovered and applied to pay principal of the Series 2020A-2 Bonds, the Series 2020A Assessment

principal will be less than the Outstanding principal amount of Series 2020A Bonds, which will result in a permanent insufficiency of funds with which to pay current debt service.

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ESTIMATED SOURCES AND USES OF FUNDS

	Series 2020A-1 Bonds	Series 2020A-2 Bonds	Total
Sources:			
Par Amount of Series 2020A-1 Bonds			
Par Amount of Series 2020A-2 Bonds			
Minus Net Original Issue Discount			
Plus Other Legally Available Moneys ⁽¹⁾			
Total Sources			
Uses:			
Payment of Deferred Costs			
Deposit to Series 2020A Acquisition and Construction Account			
Deposit to Escrow Fund			
Deposit to Series 2020A-1 Interest Account ⁽²⁾			
Deposit to Series 2020A-2 Interest Account ⁽³⁾			
Deposit to Series 2020A-1 Reserve Account			
Deposit to Series 2020A-2 Reserve Account			
Costs of Issuance ⁽⁴⁾			
Total Uses			

- (1) Represents moneys remaining in the funds and accounts created under the 2006 Indenture for the benefit of the Refunded Bonds.
- (2) Represents interest due on November 1, 2020.
- (3) Represents interest due on November 1, 2020.
- (4) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2020A Bonds, including the Bond Insurance Policy Premium and Reserve Policy Premium.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2020A Bonds:

Year Ended November 1	Series 2020A-1 Bonds			Series 2020A-2 Bonds			Series 2020A Bonds
	Principal	Interest	Total	Principal	Interest	Total	Total
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
Total							

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THE SERIES 2020A ASSESSMENT AREA

The following information appearing below under this caption "THE SERIES 2020A ASSESSMENT AREA" has been furnished by the District or the District Manager or was obtained from publicly available sources for inclusion in this Official Statement and, although believed to be reliable, such information has not been independently verified by the Underwriter or its counsel, District Counsel or Bond Counsel.

The Development

Pine Ridge Plantation (the "Development") is a 736-acre residential community in northern unincorporated Clay County at the northwest quadrant of County Road 220-A and State Road 23. County Road 220-A (also known as Old Jennings Road) is a major east-west roadway and State Road 23 (also known as the First Coast Expressway) is a major north-south roadway. The Development is currently planned for 737 homes centered around an existing amenity center featuring a pool, playground, clubhouse and community walking trails. All of the District lands are included within the Development.

To the north and east of the Development is the City of Orange Park, Florida. The Development is conveniently located approximately thirty-five (35) miles from the Jacksonville International Airport. Downtown Jacksonville and all related sport complexes, including TIAA Bank Field and Vystar Veterans Memorial Arena, are approximately thirty (30) miles northeast of the Development. Additionally, the Development is in close proximity to Black Creek Ravines Conservation Area, a 960-acre tract of woodlands and wetlands.

Series 2020A Assessment Area

The Series 2020A Bonds will be secured by the Series 2020A Assessments. The Series 2020A Assessments will be levied on all 737 units within the District (the "Series 2020A Assessment Area"). The Series 2020A Assessments are comprised of two components – the component relating to the Series 2006 Project (the "Refunding Assessment") and the component relating to the Series 2020 Project (the "New Money Assessment"). The Refunding Assessment will be levied on properties that have not previously prepaid the Series 2006A Assessments. The New Money Assessment will be levied on all properties in the Series 2020A Assessment Area. As of July 31, 2020, five (5) residents have prepaid their Series 2006A Assessments in full; therefore, reducing the total number of units subject to the Refunding Assessment to 732 assessable units.

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The Series 2020A Bonds will have a par amount of \$10,265,000. The Series 2020A Assessments will continue to be collected annually by the Clay County Tax Collector similar to the Series 2006A Assessments. The principal and annual debt service assessments for the Series 2020A Bonds are depicted below.

Product-Type	# Units	Series 2020A Refunding Par Per Unit	Series 2020A New Money Par Per Unit	Combined Series 2020A Bonds Par Per Unit	Series 2020A Refunding Gross Assmnt Per Unit*	Series 2020A New Money Gross Assmnt Per Unit*	Combined Series 2020A Gross Assmnt Per Unit*
Single-Family 55'	3	\$6,247	\$2,443	\$8,691	\$494	\$193	\$687
	385	\$13,241	\$2,443	\$15,684	\$1,048	\$193	\$1,241
	81	\$16,115	\$2,973	\$19,088	\$1,275	\$235	\$1,510
	<i>Prepaid</i> 2	\$0	\$2,443	\$2,443	\$0	\$193	\$193
Subtotal	471	\$6,421,724	\$1,193,622	\$7,615,346	\$508,285	\$94,219	\$602,504
Single-Family 65'	1	\$6,881	\$2,687	\$9,568	\$545	\$212	\$757
	39	\$14,565	\$2,687	\$17,252	\$1,153	\$212	\$1,365
	7	\$16,115	\$2,973	\$19,088	\$1,275	\$235	\$1,510
	Subtotal	\$687,712	\$128,307	\$816,019	\$54,433	\$10,128	\$64,561
Single-Family 70'	8	\$7,503	\$2,932	\$10,435	\$594	\$231	\$825
	183	\$15,889	\$2,932	\$18,821	\$1,258	\$231	\$1,489
	25	\$16,115	\$2,973	\$19,088	\$1,275	\$235	\$1,510
	<i>Prepaid</i> 3	\$0	\$2,932	\$2,932	\$0	\$231	\$231
Subtotal	219	\$3,370,564	\$643,071	\$4,013,635	\$266,783	\$50,761	\$317,544
Total	737	\$10,480,000	\$1,965,000	\$12,445,000	\$829,501	\$155,108	\$984,609

* Gross up for 4% early payment discount and collection cost at 2%

In addition to debt service assessments, all residential units in the District are subject to annual ad valorem taxes levied by the County and the School Board of Clay County as well as non-ad valorem special assessments levied by the District for its operation, maintenance, and administrative functions ("O&M Assessments"). Residential units within the District may or could be subject to additional taxes, assessments or fees. See, paragraph 6. of "BONDOWNERS' RISKS" herein. The current millage rate for the area of the County where the District is located is 15.3894. The fiscal year 2020/2021 gross O&M Assessments levied across all single-family units within the District is expected to be \$777. The O&M Assessments will vary annually based on the adopted budget of the District each year.

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Value-to-Lien Ratios

Based upon information obtained from the Clay County Property Appraiser, the total assessed value for all assessable parcels located in the Series 2020A Assessment Area (data current as of June 1, 2020) is \$121,365,445 which equates to a direct market value-to-lien ratio for the Series 2020A Assessment Area of approximately 9.8:1.

Combined Series				
Product-Type	# Units	2020A Bonds Par Per Unit	Just Value (as of June 1, 2020)	Value-to-Lien
Single-Family 55'	3	\$26,072	\$464,808	17.8
	385	\$6,038,260	\$71,171,677	11.8
	81	\$1,546,128	\$1,903,500	1.2
Prepaid	2	\$4,886	\$368,429	75.4
Subtotal	471	\$7,615,346	\$73,908,414	9.7
Single-Family 65'	1	\$9,568	\$227,148	23.7
	39	\$672,835	\$7,448,022	11.1
	7	\$133,616	\$164,500	1.2
Subtotal	47	\$816,019	\$7,839,670	9.6
Single-Family 70'	8	\$83,480	\$1,697,476	20.3
	183	\$3,444,161	\$36,691,403	10.7
	25	\$477,200	\$587,500	1.2
Prepaid	3	\$8,795	\$640,982	72.9
Subtotal	219	\$4,013,635	\$39,617,361	9.9
Total	737	\$12,445,000	\$121,365,445	9.8

Development Status

Based upon information obtained from the Clay County Property Appraiser's Office (data current as of June 1, 2020) there are approximately 606 vertically constructed homes in the Series 2020A Assessment Area. Of the planned 737 residential units, 131 units (or 19.7% of the total Series 2020A Assessments) remain vacant developed lots, holding a market value to lien of 1.3:1. Horizontal development of the 131 vacant lots is complete and all such lots are owned by the Current Developer. As reported on Richmond American Homes website, of the 154 lots planned within the Delinquent Lands, fifty-two (52) units are under contract and/or have been sold to end-users and an additional five (5) homes are quick move in homes.

Product-Type	# Units	# Units with Vertical Units	Vacant Lots	Series 2020A Bonds Par Amount	Just Value (as of June 1, 2020)	Vacant Lots Value-to- Lien
Single-Family 55'	471	379	92	\$1,715,246	\$2,162,000	1.26
Single-Family 65'	47	40	7	\$131,780	\$164,500	1.25
Single-Family 70'	219	187	32	\$608,409	\$752,000	1.24
Total	737	606	131	\$2,455,435	\$3,078,500	1.25

Please note that the property appraiser information usually lags by sixty (60) days, therefore the above chart does not reflect real-time contract and closing data and additional home closings on vacant lots may have occurred.

Taxpayer Concentration

The information appearing in the following chart illustrates the top ten (10) largest debt service assessment payers based on current information obtained from the Clay County Property Appraiser and the percentage of the projected annual Series 2020A Assessments to be paid by such property owners.

Rank	Property Owner	# Units	Vacant (Y/N)	Total Series 2020A Bonds Gross Revenues*	% of Total Series 2020A Bonds
1	RICHMOND AMERICAN HOMES	134	Y (131 units)	\$197,990	20%
2	AMERICAN HOMES 4 RENT	8	N	\$9,635	1%
3	INVITATION HOMES, INC	7	N	\$9,306	1%
4	PROGRESS RESIDENTIAL BORROWER	3	N	\$4,219	0%
5	INDIVIDUAL OWNER	2	N	\$2,606	0%
6	INDIVIDUAL OWNER	2	N	\$2,482	0%
7	AH4R PROPERTIES, LLC	2	N	\$2,482	0%
8	AMH 2015 1 BORROWER, LP	2	N	\$2,482	0%
9	INDIVIDUAL OWNER	1	N	\$1,510	0%
10	INDIVIDUAL OWNER	1	N	\$1,510	0%
Top Ten Assessment Payers		162		\$234,222	23.8%
All Other Assessment Payers		575		\$750,387	76.2%
Total		737		\$984,609	100.0%

* Gross up for discounts and cost of collection estimated at 6%

Based upon a senior/subordinate debt service structure for the Series 2020A Bonds, a 100% default of the top five (5) assessment payers or top ten (10) assessment payers would not result in a draw upon the Series 2020A-1 Reserve Account or interfere with the timely payment of the Debt Service on the Series 2020A-1 Bonds for the life of the Series 2020A-1 Bonds. Provided there is a default of the top five (5) assessment payers, the senior lien coverage ratio would remain in excess of 1.03X; and, if there is a default of the top ten (10) assessment payers, the senior lien coverage ratio would remain in excess of 1.02X.

Coverage Ratio	Top Five (5) Assessment Payers	Top Ten (10) Assessment Payers
Projected Series 2020A Net Collection	\$925,533	\$925,533
Default of Top Assessment Payers	(\$210,331)	(\$220,169)
Adjusted Net Assessment Receipts	\$715,201	\$705,364
Total Cash Funded Reserve Fund Balance ⁽¹⁾	\$288,407	\$288,407
1% Interest Earnings	\$2,884	\$2,884
Total Projected Annual Revenues	\$718,085	\$708,248
Debt Service Expenses:		
Senior Lien Debt Service	\$694,065	\$694,065
Net Income after Senior Debt Service	\$24,020	\$14,183
Senior-Lien Coverage Ratio	1.03	1.02

⁽¹⁾ Remaining portion of the Series 2020A-1 Reserve Account to be funded by way of surety bond.

Collection History/Tax Certificate Sales

The Series 2006A Assessments are currently collected on the Clay County tax roll via the Uniform Method. The collection results within the District with respect to the Series 2006A Assessments for the last three (3) fiscal years following the effective date of the Relief Agreement are depicted below. As evidenced below, the District has collected at or greater than 100% of the net amount required to pay Debt Service on the Series 2006A Bonds for the last three (3) years following the effective date of the Relief Agreement, as not all landowners took advantage of the 4% discount for early payment of real estate taxes allowed by State law.

Year	Gross Levied on the Tax Roll	Direct Billed	Total Net Levied	Total Net Collected	% Net Collected
FY2019-20	\$1,003,194	\$0	\$943,003	\$945,004	100.2%
FY2018-19	\$1,003,194	\$0	\$943,003	\$943,980	100.1%
FY2017-18	\$762,674	\$0	\$716,913	\$718,445	100.2%

The delinquencies and tax certificate sales for the last three (3) fiscal years indicate the successful collection of the District's assessment revenues for the units in the Series 2020A Assessment Area through the tax certificate sale process.

Year	Amount Delinquent after March 31	Paid Prior to Tax Certificate Sale	Tax Certificates Sold	Tax Certificates Not Sold	% Of Gross Levied to Tax Sale
FY2019-20	\$_____	\$0	\$2,658	\$0	0.3%
FY2018-19	\$98,868	\$96,108	\$2,760	\$0	0.3%
FY2017-18	\$10,715	\$2,454	\$8,261	\$0	1.1%

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX B hereto, the interest on the Series 2020A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2020A Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2020A Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2020A Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020A Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2020A Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2020A Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2020A Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2020A Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020A Bonds. Prospective purchasers of the Series 2020A Bonds should be aware that the ownership of the Series 2020A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2020A Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2020A Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2020A Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2020A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2020A BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2020A Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2020A Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020A Bonds should consult their tax advisors as to the income tax status of interest on the Series 2020A Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020A Bonds and their market value. No assurance can be given that additional

legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2020A Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

Original Issue Discount

Certain of the Series 2020A Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2020A Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2020A Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the

amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

ENFORCEABILITY OF REMEDIES

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

There is no litigation 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 2020A Bonds, or in any way contesting or affecting (i) the validity of the Series 2020A 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 2020A Bonds, (iii) the existence or powers of the District, including the power to undertake the Series 2020 Project, or (iv) the validity of the Series 2020A Assessment Proceedings.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, 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 2020A Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020A Bonds.

RATINGS

S&P Global Ratings ("S&P") is expected to assign a rating of "AA" (stable outlook) to the Series 2020A-1 Bonds based upon the issuance of the Bond Insurance Policy by AGM at the time of delivery of the Series 2020A-1 Bonds and S&P has also assigned its rating of the Series 2020A-1 Bonds of "____" (____ outlook) without regard to the Bond Insurance Policy. Such ratings reflect only the views of S&P and any desired explanation of the significance of such ratings should be obtained from S&P at the following address: 55 Water Street, 38th Floor, New York, New York 11238. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2020A-1 Bonds.

No application for credit enhancement or a rating on the Series 2020A-2 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2020A-2 Bonds had application been made.

EXPERTS AND CONSULTANTS

The references herein to the Methodology Consultant have been approved by said firm. The 2020 Assessment Report prepared by such firm relating to the issuance of the Series 2020A Bonds has been included as APPENDIX D attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such 2020 Assessment Report do not purport to be adequate summaries of such 2020 Assessment Report or complete in all respects. Such 2020 Assessment Report is an integral part of this Official Statement and should be read in its entirety for complete information with respect to the subjects discussed herein. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2020A Bonds.

FINANCIAL STATEMENTS

The District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX E to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access ("EMMA") repository as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2020. The audited financial statements for the Fiscal Year ending September 30, 2019 are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2019. The consent of the District's auditor to include in this Official Statement the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The

auditor was not requested nor did they perform any procedures with respect to the preparation of this Official Statement of the information presented herein.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes. 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 such a website in place and it is as follows: <http://pineridgeplantationcdd.com/>

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has previously defaulted in the payment of debt service on the Series 2006 Bonds. See, "DISTRICT INDEBTEDNESS AND PRIOR DEFAULT HISTORY – Prior Default History" herein.

CONTINUING DISCLOSURE

Pursuant to the Securities Exchange Commission Rule 15c2-12(b)(5) (the "Rule"), the District will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Bondholders of the Series 2020A Bonds, to provide certain financial information and operating data relating to the District and the Series 2020A Assessment Area as prescribed in the Disclosure Agreement (the "Report") with the MSRB through the MSRB's EMMA repository. The specific nature of the information to be contained in the Report is set forth in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District 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 Bondholders of the Series 2020A Bonds to bring an action for specific performance. The covenants contained in the Indenture with respect to continuing disclosure and in the Disclosure Agreement have been made in order to assist the Underwriter in complying with the Rule. During the five (5) years immediately preceding the issuance of the Series 2020A Bonds, the District has been subject to a continuing disclosure undertaking in connection with the Series 2006A Bonds (the "2006A CDA"). With respect to the 2006A CDA, for the fiscal year ending 2017, the District failed to timely file its audited financial statement and no failure to file notices was filed. The 2017 audit was later filed approximately four (4) months after such audit was originally due to be filed pursuant to the 2006A CDA.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, dated _____, 2020, subject to certain conditions, to purchase all of the Series 2020A Bonds from the District. The aggregate purchase price for the Series 2020A Bonds is \$ _____ (representing (i) the aggregate par amount of the Series 2020A-1 Bonds of \$ _____, [minus/plus] original issue [discount/premium] of \$ _____, and less an Underwriter's discount on the Series 2020A-1 Bonds of \$ _____ and (ii) the aggregate par amount of the Series 2020A-2 Bonds

of \$ _____, [minus/plus] original issue [discount/premium] of \$ _____, and less an Underwriter's discount on the Series 2020A-2 Bonds of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2020A Bonds if they are purchased.

The Underwriter intends to offer the Series 2020A Bonds at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2020A Bonds to certain dealers (including dealers depositing the Series 2020A Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

On May 22, 2006, the Circuit Court for Clay County, Florida validated the issuance by the District of capital improvement revenue bonds, including the Series 2006 Bonds, to be issued, in one or more series, not to exceed \$40,000,000 in principal amount and the existence and legal authority of the District. The appeal period from such final judgment has expired with no appeal being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020A Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, P.A., Tallahassee, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. Certain legal matters will be passed upon for the Trustee by its counsel Greenberg Traurig, PA, Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Official Statement 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 2020A 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 Official Statement is submitted in connection with the sale of the Series 2020A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Official Statement is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020A Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Official Statement has been duly authorized by the Board.

**PINE RIDGE PLANTATION COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Matthew Biagetti
Chair, Board of Supervisors

APPENDIX A

**COPY OF THE MASTER INDENTURE AND
FORM OF THE SECOND SUPPLEMENT**

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2019**

APPENDIX D

2020 ASSESSMENT REPORT

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

APPENDIX G

ENGINEER REPORT

4.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated September __, 2020, is executed and delivered by the **PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer") and **GOVERNMENTAL MANAGEMENT SERVICES, LLC**, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$_____ Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) (the "Series 2020A-1 Bonds") and its \$_____ Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (the "Series 2020A-2 Bonds" and, together with the Series 2020A-1 Bonds, the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), by and between the Issuer and U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly amended and supplemented by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee, dated as of September 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Issuer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2020 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

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

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2020 Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2020 Bonds (including persons holding Series 2020 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020 Bonds for federal income tax purposes.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"County Tax Collector" shall mean the Clay County Tax Collector.

"Developer" shall mean Richmond American Homes of Florida, LP, or any successor thereto.

"Development" shall have the meaning ascribed thereto in the Official Statement.

"Dissemination Agent" shall mean, initially, Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services, LLC, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"Obligated Person" shall mean any person, including the Issuer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2020 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Official Statement" shall mean the final offering document relating to the Series 2020 Bonds.

"Participating Underwriter" shall mean the original underwriter of the Series 2020 Bonds required to comply with the Rule in connection with offering of the Series 2020 Bonds.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at "<http://www.sec.gov/info/municipal/nrmsir.htm>." As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning April 1, 2021 with respect to the report for the 2020 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to

Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Official Statement. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2020 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and,

in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2020 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2020 Bonds.

(viii) The number of homes sold by the Developer to end users and the number of vacant lots owned by the Developer.

(ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(x) Any amendment or waiver of the provisions hereof as described in Section 9 hereof.

(b) 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 (ix) above, they do not have to be separately set forth.

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

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events, with respect to the Series 2020 Bonds, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds;
7. modifications to rights of the holders of the Series 2020 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2020 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or Obligated Person, any of which reflect financial difficulties.
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2020 Bonds, pursuant to Section 7 hereof.

(b) The notice required to be given in subsection 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

6. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

7. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2020 Bonds, so long as there is no remaining liability of the Issuer, or if

the Rule is repealed or no longer in effect. If any such termination occurs prior to the final maturity of the Series 2020 Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5 hereof.

8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

9. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2020 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in its 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(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.

10. 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 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.

11. Default. In the event of a failure of the Issuer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2020 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2020 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2020 Bonds, and shall create no rights in any other person or entity.

14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

16. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent, at the expense of the Issuer, any information or reports that are readily available to the Trustee

that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**PINE RIDGE PLANTATION COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, and its successors and assigns,
as Issuer Disclosure Representative

By: _____
Chair, Board of Supervisors

By: _____
Name:
Title:

JOINED BY **U.S. BANK NATIONAL
ASSOCIATION**, AS TRUSTEE, FOR PURPOSES
OF SECTIONS 11, 13 AND 16 ONLY

By: _____
Name: Stacy L. Johnson
Title: Vice President

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, as Dissemination Agent

By: _____
Name:
Title:

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Pine Ridge Plantation Community Development District

Name of Bond Issue: \$_____ Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) and \$_____ Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien)

Obligated Person: Pine Ridge Plantation Community Development District

Date of Issuance: September __, 2020

CUSIPS:

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

Dated: _____, _____, Dissemination Agent

cc: Issuer

5.

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of [Closing Date], between **PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has heretofore issued, sold and delivered its Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006A (the "Series 2006A Bonds") currently outstanding in the aggregate principal amount of \$[10,265,000] (the Outstanding principal amount of such Series 2006A Bonds hereinafter referred to as the "Refunded Bonds") under and pursuant to the terms of a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of September 1, 2006 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), from the District to the Trustee; and

WHEREAS, the District desires to currently refund such Refunded Bonds to achieve debt service savings and finance certain additional capital improvements; and

WHEREAS, the District has authorized the issuance, sale and delivery of its \$[A-1 Amount] Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-1 (Senior Lien) and its \$[A-2 Amount] Pine Ridge Plantation Community Development District Capital Improvement Revenue and Refunding Bonds, Series 2020A-2 (Subordinate Lien) (collectively, the "Series 2020A Bonds") pursuant to a Second Supplemental Trust Indenture, dated as of September 1, 2020, from the District to the Trustee to secure the issuance of the Series 2020A Bonds and to set forth the terms of the Series 2020A Bonds, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to discharge the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds; and

WHEREAS, the issuance of the Series 2020A Bonds, the deposit of cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The District represents that the recitals stated above are true and correct and the same are incorporated herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore P.C., a firm of independent certified public accountants, dated [Closing Date] (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Pine Ridge Plantation Community Development District Capital Improvement Revenue Bonds, Series 2006A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt and deposit to the credit of the Escrow Fund of the sum of \$[BP] received from the District from proceeds of the Series 2020A Bonds (the "Bond Proceeds") and the sum of \$[DM] received from the District from other available funds (the "District Moneys"), consisting of \$[_____] transferred from the 2006A Reserve Account, \$[_____] transferred from the 2006 Revenue Account and \$[_____] transferred from the 2006A Prepayment Subaccount.

SECTION 5. DEPOSIT OF MONEYS IN ESCROW FUND. The District hereby directs, and the Escrow Agent acknowledges, that the Bond Proceeds and the District Moneys deposited with the Escrow Agent pursuant to Section 4 above (the "Cash Deposit") shall be held in the Escrow Fund uninvested in cash and neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

SECTION 6. SUFFICIENCY OF CASH DEPOSIT. In reliance upon the Final Numbers and the Verification Report, the District represents that the Cash Deposit is sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule A attached hereto. If the Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule A attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

SECTION 7. CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule A attached hereto, and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule A attached hereto. The Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which neither the Paying Agent for the Refunded Bonds or the Escrow Agent is open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Cash Deposit available for such purposes in the Escrow Fund.

SECTION 9. ESCROW FUND SHALL CONTINUE IN EFFECT. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule A attached hereto, whereupon the Escrow Agent shall transfer all remaining money in the Escrow Fund, if any, to the District.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule A attached hereto, in the form customarily used by the Trustee for such notices.

SECTION 11. DEFEASANCE OF REFUNDED BONDS. Concurrently with the deposit of the Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule B.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause nor shall the District permit, any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or

authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon the Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds by the Escrow Agent in accordance with the provisions of this Agreement or any act that is not grossly negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal

amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the District the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, and shall have no further liability hereunder and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14

hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule A attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

If to the District:

Pine Ridge Plantation Community Development District
c/o District Manager
Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092

Copy to District Counsel:

Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attention: Jason M. Walters, Esquire

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Secretary

By:_____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By:_____
Vice President

SCHEDULE A

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

(attached hereto)

SCHEDULE B

FORM OF NOTICE OF DEFEASANCE

**Pine Ridge Plantation Community Development District
(Clay County, Florida)
Capital Improvement Revenue Bonds, Series 2006A**

Series	Amount Refunded	Interest Rate	Maturity Date	CUSIP*
2006A	\$11,355,000.00 at factor of .90400705	5.40%	May 1, 2037	722768AA6

NOTICE IS HEREBY GIVEN that that there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), cash which the District (hereinafter defined) has represented is sufficient to pay on [Distribution Date] (the "Distribution Date"), the Distribution Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Distribution Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of [Closing Date] (the "Escrow Agreement"), by and among Pine Ridge Plantation Community Development District (the "District") and the Escrow Agent.

The Defeased Bonds will be paid on the Distribution Date at a price of 100% of the principal amount thereof plus accrued interest to the Distribution Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of September 1, 2006, (the "Master Indenture") between the District and U.S. Bank National Association, as successor in trust to SunTrust Bank, as trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of distribution and no Bonds should be delivered to the District or its paying agents or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of distribution in accordance with the provisions of the Master Indenture.

Dated: [Closing Date]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

FOURTH ORDER OF BUSINESS

**PINE RIDGE PLANTATION
COMMUNITY DEVELOPMENT DISTRICT**

PROPOSALS FOR ARCHITECTURAL SERVICES

COMPETITIVE SELECTION CRITERIA

- 1) Ability and Adequacy of Professional Personnel** (Weight: 25 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.
- 2) Consultant's Past Performance** (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation, of respondent; etc.
- 3) Geographic Location** (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.
- 4) Willingness to Meet Time and Budget Requirements** (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.
- 5) Certified Minority Business Enterprise** (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.
- 6) Recent, Current and Projected Workloads** (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.
- 7) Volume of Work Previously Awarded to Consultant by District** (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

REQUEST FOR QUALIFICATIONS FOR ARCHITECTURAL SERVICES
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT
Clay County, Florida

The Pine Ridge Plantation Community Development District (“**District**”), pursuant to Section 287.055, *Florida Statutes* (the Consultant’s Competitive Negotiation Act (“**CCNA**”)), seeks qualification statements from architectural firms or individuals (“**Applicant(s)**”) for continuing professional architectural services in connection with various projects, including but not limited to site planning, landscape architectural professional design services, and construction of amenities or related improvements within the District’s boundary. Such improvements may include, but are not limited to, recreation, hardscape, landscape and amenity club design with construction documents (the “**Improvements**”). The District reserves the right to select multiple architectural firms to perform services related to the Improvements.

Any Applicant desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement (“**Qualification Statement**”) of its qualifications and past experience on U.S. General Service Administration’s “Architect-Engineer Qualifications, Standard Form No. 330,” with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant’s professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant’s willingness to meet time and budget requirements; d) the Applicant’s past experience and performance, including but not limited to past experience for any community development districts, past experience with Clay County and past experience performing the type of work desired by the District; e) the geographic location of the Applicant’s headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, as needed, design services, construction services, and landscape architecture tasks.

The District will review all Applicants and will comply with Florida law, including the CCNA. All applicants interested must submit five (5) copies and one (1) electronic PDF copy on compact disc or USB flash drive of Standard Form No. 330 and Qualification Statement by 12:00 p.m. on _____, 2020 to the attention of Ernesto Torres, District Manager, Pine Ridge Plantation Community Development District, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, etorres@gmsnf.com (“**District Manager’s Office**”).

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the highest ranked Applicant(s) will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to

timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of One Thousand Dollars (\$1,000.00).

Ernesto Torres
District Manager

Publish on _____, 2020
(must be published at least 14 days prior to submittal deadline)

FIFTH ORDER OF BUSINESS

Down To Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 2724



June 2020
Estimate #25627

Billing Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

Shipping Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

DRAFT

Project/Job	Estimate Date	Sales Rep	Expires	PO #
#L29197 rev.	6/18/2020	Mike Wooldridge	9/16/2020	

Item	Qty	Rate	Amount
RIGHT SIDE BY CLUBHOUSE			
LOROPETALUM 7 GALLON	4	\$40.00	\$160.00
LIGUSTRUM VAR. 3 GALLON	17	\$18.00	\$306.00
LEFT SIDE BY CLUBHOUSE			
LOROPETALUM 7 GALLON	1	\$40.00	\$40.00
LIGUSTRUM VAR. 3 GALLON	5	\$18.00	\$90.00
RIGHT SIDE ACROSS FROM CLUBHOUSE			
REMOVAL Description: Remove Juniper and weak plants	1	\$300.00	\$300.00
LOROPETALUM 7 GALLON	30	\$40.00	\$1,200.00
FLAX LILY VAR. 1 GALLON	75	\$9.00	\$675.00
BLUE DAZE 1 GALLON	30	\$8.00	\$240.00
PINE STRAW PER BALE Description: (30 bales)	30	\$8.00	\$240.00
LEFT SIDE ACROSS FROM CLUBHOUSE			
REMOVAL Description: Remove Juniper and weak plants	1	\$300.00	\$300.00
LOROPETALUM 7 GALLON	30	\$40.00	\$1,200.00
FLAX LILY VAR. 1 GALLON	75	\$9.00	\$675.00
BLUE DAZE 1 GALLON	30	\$8.00	\$240.00
PINE STRAW PER BALE Description: (30 bales)	30	\$8.00	\$240.00
MAIN MONUMENT SIGN ON TYNES BLVD.			

Down To Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 2724



June 2020
Estimate #25627

Item	Qty	Rate	Amount
REMOVAL Description: Remove plant material around sign	1	\$500.00	\$500.00
MUHLI GRASS 3 GALLON Description: Around transformer	15	\$15.00	\$225.00
IXORA 3 GALLON	40	\$18.00	\$720.00
SCHILLING 'ILEX' 3 GALLON	40	\$15.00	\$600.00
FLAX LILY VAR. 1 GALLON	75	\$9.00	\$675.00
PINE STRAW PER BALE Description: (40 bales)	40	\$8.00	\$320.00
LONE MEDIAN ON PINERIDGE PKWY			
LABOR Description: Remove Juniper from both ends of the island	1	\$100.00	\$100.00
FLAX LILY 3 GALLON Description: To both ends of the island	55	\$15.00	\$825.00
RED MULCH PER YARD Description: (3-yards)	3	\$45.00	\$135.00

Any irrigation work not mentioned above, will be billed at time and material rate. If installing annuals, please note that due to environmental factors beyond our control, they will be under warranty for 30 days. A 50% deposit is due upon acceptance of this estimate, balance due upon completion.

Total	\$10,006.00
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Signature: _____

Printed Name: _____

Accepted Date: _____

Down To Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 2724



**DOWN TO
EARTH**

LANDSCAPE & IRRIGATION

August 2020
Estimate #26815

Billing Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

Shipping Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

DRAFT

Project/Job	Estimate Date	Sales Rep	Expires	PO #
#129302	8/4/2020	Troy Miller	11/2/2020	

Item	Qty	Rate	Amount
RAISING OF (209) 6" SPRAY HEADS ON CLOCK C, JUST PAST PINE ISLAND CT., DUE TO INCREASED THICKNESS OF ST. AUGUSTINE TURF			
1/2" FLEX PIPE PER FT Description: (.5-ft. per head) (105 total ft.)	105	\$1.00	\$105.00
1/2" FITTINGS Description: (2 per head)	418	\$2.00	\$836.00
IRRIGATION LABOR PER HOUR Description: 1 Technician for (35) hours	35	\$58.50	\$2,047.50

Any irrigation work not mentioned above, will be billed at time and material rate. If installing annuals, please note that due to environmental factors beyond our control, they will be under warranty for 30 days. A 50% deposit is due upon acceptance of this estimate, balance due upon completion.

Total

\$2,988.50

Signature: _____

Printed Name: _____

Accepted Date: _____

Down To Earth
Landscape & Irrigation
2701 Maitland Center Pkwy.
Suite 200
Maitland FL 32751
(321) 263-2700 Ext 2724



August 2020
Estimate #26813

Billing Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

Shipping Address

PINE RIDGE CDD
C/O GMS
4200 PINE RIDGE PLANTATION
MIDDLEBURG FL 32068

DRAFT

Project/Job	Estimate Date	Sales Rep	Expires	PO #
#I29301	8/3/2020	Troy Miller	11/1/2020	

Item	Qty	Rate	Amount
RAISING OF ROTORS TO SHRUB ROTORS IN CIRCLE ISLAND IN-FRONT OF THE AMENITY CENTER AND IN SHRUBS BY MAILBOX (ZONE #7)			
SHRUB BODY 3504 ROTOR	8	\$29.00	\$232.00
3/4" PVC PIPE PER FT Description: (16-ft.)	16	\$0.75	\$12.00
3/4" FITTINGS Description: (2 per head)	16	\$2.50	\$40.00
IRRIGATION LABOR PER HOUR Description: 1 Technician for (3) hours	3	\$58.50	\$175.50

Any irrigation work not mentioned above, will be billed at time and material rate. If installing annuals, please note that due to environmental factors beyond our control, they will be under warranty for 30 days. A 50% deposit is due upon acceptance of this estimate, balance due upon completion.

Total

\$459.50

Signature: _____

Printed Name: _____

Accepted Date: _____