

*Cypress Park Estates
Community Development District*

Agenda

August 25, 2020

AGENDA

Cypress Park Estates

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

August 18, 2020

**Board of Supervisors
Cypress Park Estates
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Cypress Park Estates Community Development District** will be held **Tuesday, August 25, 2020 at 11:30 AM** via **Zoom Teleconference**.

The information to join the meeting is below:

Zoom Video Link: <https://zoom.us/j/97504627896>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 975 0462 7896

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers may submit questions and comments to the District Manager prior to the beginning of the meeting via email at jburns@gmscfl.com)
3. Approval of Minutes of the May 26, 2020 Board of Supervisors Meeting
4. Consideration Resolution 2020-34 Delegation Resolution
5. Public Hearing
 - A. Public Hearing on the Adoption of the Fiscal Year 2021 Budget
 - i. Consideration of Resolution 2020-35 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds
 - ii. Consideration of Developer Funding Agreement
6. Consideration of Resolution 2020-36 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021
7. Staff Reports

¹ Comments will be limited to three (3) minutes

- A. Attorney
- B. Engineer
- C. District Manager's Report
 - i. Approval of Funding Request #3
 - ii. Balance Sheet and Income Statement
- 8. Other Business
- 9. Supervisors Requests and Audience Comments
- 10. Adjournment

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

The third order of business is the approval of the minutes of the May 26, 2020 Board of Supervisors meeting. A copy of the minutes from the meeting are enclosed for your review

The fourth order of business is the Consideration of Resolution 2020-34 Delegation Resolution. A copy of the resolution is enclosed for your review.

The fifth order of business is the Public Hearing. Section A is the Public Hearing on the Adoption of the Fiscal Year 2021 Budget. Sub-Section 1 is the Consideration of Resolution 2020-35 Adoption of the District's Fiscal Year 2021 Budget and Appropriating Funds. A copy of the resolution is enclosed for your review. Sub-Section 2 is the Consideration of the Developer Funding Agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is the Consideration of Resolution 2020-36 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2021. A copy of the resolution is enclosed for your review.

The seventh order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 includes the Approval of Funding Request #3 and Sub-Section 2 includes the Balance Sheet and Income Statement. A copy of both are enclosed for your review.

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

Sincerely,

Jill Burns
District Manager

CC: Sarah Warren, District Counsel

Enclosures

MINUTES

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Cypress Park Estates Community Development District was held **Tuesday, May 26, 2020** at 11:34 a.m. via Zoom Teleconference.

Present and constituting a quorum:

Scott Shapiro	Chairman
McKinzie Terrill	Vice Chairman
Allan Keen	Assistant Secretary
Hyzens Marc (<i>joined late</i>)	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Sarah Warren	Hopping Green & Sams
Emma Gregory	Hopping Green & Sams
Rodney Gadd	Gadd Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were three members present via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the February 25, 2020 Board of Supervisors Meeting

Ms. Burns asked for any questions, comments, corrections to the February 25, 2020 meeting minutes. The board had no changes.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Minutes from the February 25, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2020-33
Setting the Public Hearing and Approving
the Proposed Fiscal Year 2021 Budget
(Suggested Date August 25, 2020)**

Ms. Burns stated the resolution was included in the package. Ms. Burns suggested holding the Public Hearing with the regular meeting on August 25th at 11:30 a.m. Ms. Burns stated the meeting would be advertised with a physical location and the zoom link to allow both options. Ms. Burns also stated the budget was attached to the resolution in the package. She added that they are not anticipating any amenity expenses before the end of fiscal year 2021. They are anticipating a couple of months of landscaping and streetlights being conveyed over to the District, so there will be some prorated amounts listed for landscape maintenance, landscape replacement, streetlights, electric, water, and sewer. Those are expected to be turned over to the District towards the end of the summer of 2021. The budget will be developer funded, so the costs will only be billed as they are incurred. Ms. Burns asked for any questions on the budget and noted they could make changes as needed. Ms. Burns noted this budget will be sent to the county at least 60 days prior to the Public Hearing date, and a final budget will be adopted in August.

Ms. Burns asked for a motion to approve Resolution 2020-33 and set the Public Hearing for August 25th at 11:30 a.m. if there were no further questions.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, Resolution 2020-33 Setting the Public Hearing for August 25, 2020 at 11:30 a.m. and Approving the Proposed Fiscal Year 2021 Budget, was approved.
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FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Warren did not have anything to report. She did note that she was monitoring all of the executive orders, but because they did not have amenities it did not change anything for this district.

B. Engineer

Mr. Gadd stated the plan for this project, as it relates to amenities, won't start until the end of development. He did not feel there would be amenities maintenance costs in this fiscal year, or

in the 2021 fiscal year. Mr. Gadd noted for the fiscal year 2022 they would have to put something in the budget.

Mr. Marc and joined the meeting at this time.

Ms. Warren noted that the zoom meetings were now allowed through July 7th and they do not know if it will be extended further.

Mr. Gadd stated that the project was out for bid, and the bid date is June 15th.

C. District Manager’s Report

i. Approval of Check Register

Ms. Burns stated the check register was for December 1st through April 30th. Ms. Burns asked for a motion to approve.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns stated the financials were in the package and if there were any questions she would be glad to answer, but no action was needed.

iii. Approval of Funding Request #2

Ms. Burns stated that Funding Request #2 needed ratification. She noted it had already been funded, a motion to ratify was needed.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Funding Request #2, was ratified.

iv. Presentation of Number of Voters – 0

Ms. Burns stated there was a requirement to determine the number of voters in the District as of April 15th of each year. There are 0 registered voters within the Cypress Park Estates District.

SIXTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the meeting was adjourned at 11:46.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2020-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA 1 PROJECT) (THE "ASSESSMENT AREA 1 BONDS"); AND ITS CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA 2 - 2020 PROJECT) (THE "ASSESSMENT AREA 2 BONDS" COLLECTIVELY WITH THE ASSESSMENT AREA 1 BONDS, THE "SERIES 2020 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2020 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE RELATING TO THE ASSESSMENT AREA 1 BONDS AND A SECOND SUPPLEMENTAL TRUST INDENTURE RELATING TO THE ASSESSMENT AREA 2 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2020 BONDS; AND AWARDING THE SERIES 2020 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2020 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2020 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2020 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2020 BONDS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Cypress Park Estates Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 19-1664 enacted by the City Commission of the City of Haines City, Florida (the "City") on December 5, 2019; and

WHEREAS, pursuant to the Act and Resolution No. 2020-23 duly adopted by the Board of Supervisors of the District on December 11, 2019 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, on December 11, 2019, the District approved a Master Assessment Methodology for Cypress Park Estates Community Development District dated December 11, 2019 (the "Master Assessment Methodology Report"), prepared by the District's methodology consultant, Governmental Management Services - Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2020-24 on December 11, 2019, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2020-25 on December 11, 2019, setting a public hearing to be held on January 28, 2020, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2020-28 on January 28, 2020, authorizing the undertaking of the Project, as described more particularly in the Engineer's Report for Capital Improvements dated December 11, 2019, prepared by Gadd & Associates, LLC and the Master Assessment Methodology Report, both of which were attached to Resolution No. 2020-28, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Project; and

WHEREAS, the District has determined to undertake Phase 1 of the residential development and to provide public infrastructure for 354 homesites (the "Assessment Area 1 Project"), and the District has determined to issue its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (the "Assessment Area 1 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 1 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the District has determined to undertake the first portion of Phase 2 of the residential development and to provide public infrastructure for 178 homesites (the "Assessment Area 2 - 2020 Project"), and the District has determined to issue its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (the "Assessment Area 2 Bonds" and together with the Assessment Area 1 Bonds, the "Series 2020 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2 - 2020 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the District obtained a final judgment in the Tenth Judicial Circuit Court in and for Polk County, Florida on February 26, 2020, with an appeals period following, validating Bonds to be issued under the Assessment Area 1 Indenture and Assessment Area 2 Indenture, respectively (each as defined herein); and

WHEREAS, the Series 2020 Bonds will be secured by special assessments levied and imposed on assessable land within the District in accordance with the Supplemental Assessment Methodology (Phase 1 and Phase 2 dated August 25, 2020 (the "Supplemental Assessment Methodology Report" and together with the Master Assessment Methodology Report, the "Assessment Methodology Report"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2020 Bonds and submitted to the Board:

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District relating to the Assessment Area 1 Bonds, attached hereto as Exhibit A (the "First Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area 1 Indenture");
- (ii) a form of Second Supplemental Trust Indenture between the Trustee and the District relating to the Assessment Area 2 Bonds, attached hereto as Exhibit B (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area 2 Indenture");
- (iii) a form of Bond Purchase Contract with respect to the Series 2020 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit C (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iv) a form of Preliminary Limited Offering Memorandum attached hereto as Exhibit D (the "Preliminary Limited Offering Memorandum");
- (v) a form of Rule 15c2-12 Certificate of the District attached hereto as Exhibit E (the "Rule 15c2-12 Certificate");
- (vi) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein, and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit F;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Assessment Area 1 Indenture or the Assessment Area 2 Indenture; and

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

Section 1. Authorization of Issuance of Series 2020 Bonds. There are hereby authorized and directed to be issued: the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (the "Assessment Area 1 Bonds") in an aggregate principal amount not to exceed \$8,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 1 Project, (ii) making a deposit to the Assessment Area 1 Reserve Account in an amount equal to the Assessment Area 1 Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 1 Bonds, and (iv) paying certain costs of issuance in respect of the Assessment Area 1 Bonds. The Assessment Area 1 Bonds shall be issued under and secured by the Assessment Area 1 Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

There are hereby authorized and directed to be issued: the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (the "Assessment Area 2 Bonds") in an aggregate principal amount not to exceed \$1,800,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2 - 2020 Project, (ii) making a deposit to the Assessment Area 2 Reserve Account in an amount equal to the Assessment Area 2 Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area 2 Bonds, and (iv) paying certain costs of issuance in respect of the Assessment Area 2 Bonds. The Assessment Area 2 Bonds shall be issued under and secured by the Assessment Area 2 Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2020 Bonds. The District hereby determines that the Series 2020 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2020 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Supplemental Indentures. The District hereby approves the form of and authorizes the execution and delivery of the First Supplemental Indenture relating to the Assessment Area 1 Bonds, and the Second Supplemental Indenture relating to the Assessment Area 2 Bonds, by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture and the Second Supplemental Indenture in substantially the respective forms thereof attached hereto as Exhibits A and B, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture or the Second Supplemental Indenture attached hereto, as the case may be.

Section 4. Negotiated Sale. The Series 2020 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series

2020 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) due to the complexity of the financing structure of the Series 2020 Bonds, including the pledge of Special Assessments levied on District lands specifically benefitted by the Assessment Area 1 Project or the Assessment Area 2 - 2020 Project as described in the Assessment Methodology Report, as security for each respective series of the Series 2020 Bonds, it is desirable to sell the Series 2020 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2020 Bonds, it is in the best interests of the District to sell the Series 2020 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2020 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2020 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2020 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit C, and the sale of the Series 2020 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

- (1) With respect to the Assessment Area 1 Bonds:
 - (a) The Assessment Areas 1 Bonds shall be subject to optional redemption no later than May 1, 2032, at a redemption price equal to their par value, plus accrued interest to the redemption date;
 - (b) The interest rate on the Assessment Areas 1 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

- (c) The aggregate principal amount of the Assessment Areas 1 Bonds shall not exceed \$8,000,000;
 - (d) The Assessment Areas 1 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and
 - (e) The price at which the Assessment Areas 1 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Assessment Areas 1 Bonds, exclusive of original issue discount.
- (2) With respect to the Assessment Area 2 Bonds:
- (a) The Assessment Area 2 Bonds shall be subject to optional redemption no later than May 1, 2032, at a redemption price equal to their par value, plus accrued interest to the redemption date;
 - (b) The interest rate on the Assessment Area 2 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;
 - (c) The aggregate principal amount of the Assessment Area 2 Bonds shall not exceed \$1,800,000;
 - (d) The Assessment Area 2 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and
 - (e) The price at which the Assessment Area 2 Bonds shall be sold to the Underwriter shall not be less than 98% of the aggregate face amount of the Assessment Areas 2 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit D and authorizes its distribution and use in connection with the limited offering for sale of the Series 2020 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2020 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2020 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2020 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit D, with such changes as shall be approved by

the Chairperson or Designated Member as necessary to conform the details of the Series 2020 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2020 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit E.

Section 7. Continuing Disclosure Agreement. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit F, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Series 2020 Bond Proceeds. The proceeds of the Assessment Area 1 Bonds shall be applied in the manner required in the First Supplemental Indenture and the proceeds of the Assessment Area 2 Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2020 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2020 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2020 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such

document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2020 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders including, but not limited to, Executive Order 20-69 issued by Governor DeSantis, as amended and supplemented, and Section 120.54(5)(b)2, Florida Statutes, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Cypress Park Estates Community Development District, this 25th day of August, 2020.

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA 1 PROJECT

The Assessment Area 1 Project and Assessment Area 2 - 2020 Project includes, but is not limited to, Phase 1 and the first part of Phase 2, respectively, of the following improvements:

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	354	178	178	171	703
Infrastructure ⁽¹⁾	Phase 1	Phase 2	Phase 2	Phase 3	Total
Offsite Improvements ⁽⁶⁾⁽⁷⁾	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	1,954,000	654,000	800,000	1,334,950	4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	3,009,000	125,000	1,335,000	1,656,000	6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	1,522,000	–	765,000	1,067,600	3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	850,000	133,000	178,000	801,000	1,962,000
Park and Recreational Facilities ⁽⁷⁾	595,054	141,272	106,000	261,000	1,103,326
Contingency	708,000	178,000	498,800	533,600	1,918,400
TOTAL	\$9,523,054	\$1,765,022	\$3,860,300	\$6,010,150	\$21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based actual current bids for site development work and other costs based on 2020 cost with common costs allocated to each phase.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

Source: Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements dated August 6, 2020, prepared by Gadd & Associates, LLC.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
(CITY OF HAINES CITY, FLORIDA)**

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2020]

**Authorizing and Securing
\$[_____]
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 1 PROJECT)**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of [_____] 1, 2020] between the **CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 19-1664 (the "Ordinance") enacted by the City Commission of the City of Haines City, Florida (the "City") on December 5, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District" or "District Lands," as further described in Exhibit A to the Master Indenture (as defined herein)) currently consist of approximately 155.5 acres of land located entirely within the City; and

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

WHEREAS, the Issuer has determined to undertake, in three phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for Capital Improvements dated December 11, 2019, adopted on January 28, 2020, as amended and supplemented by the Supplemental Engineer's Report for Capital Improvements dated August 6, 2020, and summarized in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-23 on December 11, 2019 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$30,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, [_____], a Florida limited liability company (the "Assessment Area 1 Landowner") is the owner of a residential community planned to be developed as the 354 units constituting Phase 1 within the District (the "Assessment Area 1") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve Assessment Area 1 (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Assessment Area 1 Project"); and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (the "Assessment Area 1 Bonds"), and the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (the "Assessment Area 2 Bonds"); and

WHEREAS, the Assessment Area 1 Bonds are being issued pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 1 Indenture") and the Assessment Area 2 Bonds are being issued pursuant to the Master Indenture and that certain Second Supplemental Trust Indenture; and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area 1 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 1 Project, (ii) funding a deposit to the Assessment Area 1 Reserve Account in the amount of the Assessment Area 1 Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area 1 Bonds, and (iv) paying the costs of issuance of the Assessment Area 1 Bonds; and

WHEREAS, the Assessment Area 1 Bonds will be secured by a pledge of Assessment Area 1 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 1 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area 1 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 1 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area 1 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 1 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area 1 Indenture with respect to the Assessment Area 1 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Assessment Area 1 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or

otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Assessment Area 1 Bond over any other Assessment Area 1 Bond, all as provided in the Assessment Area 1 Indenture.

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

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area 1 Landowner regarding the acquisition of certain real property dated [_____, 2020].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____, 2020], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 1 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2020-24, 2020-25, 2020-28, 2020-30 and [20__-__] of the Issuer adopted on December 11, 2019, December 11, 2019, January 28, 2020, January 28, 2020 and [_____, 20__], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 1 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Assessment Area 1 Bonds at the time of initial delivery of the Assessment Area 1 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 1 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 1 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 1 Landowner is collaterally assigned as security for the Assessment Area 1 Landowner's obligation to pay the Assessment Area 1 Special Assessments imposed against lands within the Assessment Area 1 owned by the Assessment Area 1 Landowner from time to time.

"Completion Agreement" shall mean the Completion Agreement by and between the Assessment Area 1 Landowner and the Issuer, relating to the completion of the Assessment Area 1 Project, dated [_____, 2020].

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all lots in the Assessment Area 1 have been sold and closed to homebuilders as certified by the District Manager, and (ii) there shall be no Events of Default under the Assessment Area 1 Indenture with respect to the Assessment Area 1 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 1 Bonds, dated [_____, 2020], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 1 Landowner, in connection with the issuance of the Assessment Area 1 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area 1 Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area 1 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area 1 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [_____, 20__], and any other date the principal of the Assessment Area 1 Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this First Supplemental Trust Indenture:

(i) Government Obligations;

(ii) obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;

(iii) money market deposit accounts, time deposits, and certificates of deposit 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;

(iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) 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 money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee, that invest only in Government Obligations and obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the

above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this First Supplemental Trust Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- 3) The repurchase agreement shall state and an opinion of Counsel addressed to the Issuer and the Trustee in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;
- 8) The term of the repurchase agreement shall be no longer than ten years;
- 9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this First Supplemental Trust Indenture;
- 10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this First Supplemental Trust Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest short-term rating categories by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Assessment Area 1 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount;

4) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and

the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Issuer and the Trustee take any one of the following actions:

A) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

B) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

C) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

D) repay all amounts due and owing under the agreement; and

6) in the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xi) other investments permitted by Florida law and directed by the Issuer.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this First Supplemental Trust Indenture and is a legal investment for funds of the District, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area 1 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [____ 1, 2020], by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 1 Bonds (as opposed to

supplements or amendments relating to any Series of Bonds other than the Assessment Area 1 Bonds as specifically defined in this First Supplemental Trust Indenture).

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

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 1 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 1 Special Assessments. "Prepayments" shall include, without limitation, Assessment Area 1 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area 1 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 1 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-23 of the Issuer adopted on December 11, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$30,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2020-34 of the Issuer adopted on [August 25, 2020] (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 1 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 1 Project, specifying the details of the Assessment Area 1 Bonds and awarding the Assessment Area 1 Bonds to the purchasers of the Assessment Area 1 Bonds.

"Assessment Area 1 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Assessment Area 1" shall mean the approximately [] acres of land within the District currently planned for 354 single-family residences constituting Phase 1 and the recreation areas, parks and related infrastructure.

"Assessment Area 1 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area 1 Bonds" shall mean the \$[_____] aggregate principal amount of Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Assessment Area 1 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Assessment Area 1 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 1 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area 1 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

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

"Assessment Area 1 Landowner" shall mean [_____], a Florida limited liability company, and its successors and assigns.

"Assessment Area 1 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 1 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area 1 Pledged Revenues" shall mean with respect to the Assessment Area 1 Bonds (a) all revenues received by the Issuer from Assessment Area 1 Special Assessments levied and collected on the assessable lands within the Assessment Area 1, benefitted by the Assessment Area 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 1 Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 1 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area 1 Indenture created and established with respect to or for the benefit of the Assessment Area 1 Bonds; provided, however, that Assessment Area 1 Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 1 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area 1 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area 1 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 1 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 1 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area 1 Special Assessments are being collected through a direct billing method.

"Assessment Area 1 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 1 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Assessment Area 1 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting Assessment Area 1 and comprising Phase 1.

"Assessment Area 1 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Assessment Area 1 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Assessment Area 1 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area 1 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Assessment Area 1 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 1 Reserve Account and transferred to the Assessment Area 1 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area 1 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 1 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 1 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area 1 Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 1 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 1 Bonds be used to pay principal of and interest on the Assessment Area 1 Bonds at that time. Initially, the Assessment Area 1 Reserve Requirement shall be equal to \$[_____].

"Assessment Area 1 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

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

"Assessment Area 1 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area 1 as a result of the Issuer's acquisition and/or construction of the Assessment Area 1 Project, corresponding in amount to the debt service on the Assessment Area 1 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area 1 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area 1 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 1 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [____ __, 2020], by and between the Issuer and the Assessment Area 1 Landowner relating to the true-up of Assessment Area 1 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area 1 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 1 Bonds), refer to the entire Assessment Area 1 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA 1 BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 1 Bonds; Issue of Assessment Area 1 Bonds. No Assessment Area 1 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 1 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 1 Bonds shall be numbered consecutively from R-1 and upwards.

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

SECTION 2.02. Execution. The Assessment Area 1 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area 1 Bonds.

(a) The Assessment Area 1 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 1 Project, (ii) funding a deposit to the Assessment Area 1 Reserve Account in the amount of the Assessment Area 1 Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area 1 Bonds and (iv) paying the costs of issuance of the Assessment Area 1 Bonds. The Assessment Area 1 Bonds shall be designated "Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 1 Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 1 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 1 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date

of authentication thereof is prior to [____ 1, 20__], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

SECTION 2.05. Debt Service on the Assessment Area 1 Bonds.

(a) The Assessment Area 1 Bonds will mature on [____] 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Assessment Area 1 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area 1 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 1 Bond Proceeds. From the net proceeds of the Assessment Area 1 Bonds received by the Trustee in the amount of \$[_____] (par amount of \$[_____] , less underwriter's discount of \$[_____] which is retained by the underwriter of the Assessment Area 1 Bonds):

(a) \$[_____] , which is an amount equal to the Assessment Area 1 Reserve Requirement, shall be deposited in the Assessment Area 1 Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] , shall be deposited into the Assessment Area 1 Interest Account and applied to pay interest coming due on the Assessment Area 1 Bonds through [_____] 1, 20__];

(c) \$[_____] , shall be deposited into the Assessment Area 1 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area 1 Bonds; and

(d) \$[_____] , representing the balance of the net proceeds of the Assessment Area 1 Bonds, shall be deposited in the Assessment Area 1 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area 1 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Assessment Area 1 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Assessment Area 1 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 1 Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 1 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to

Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 1 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 1 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 1 Bonds in the form of fully registered Assessment Area 1 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 1 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 1 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area 1 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Assessment Area 1 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 1 Bonds, all the Assessment Area 1 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated

by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 1 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area 1 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA 1 BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 1 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area 1 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 1 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 1 Bonds or portions of the Assessment Area 1 Bonds to be redeemed by lot. Partial redemptions of Assessment Area 1 Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 1 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 1 Bond.

The Assessment Area 1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area 1 Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 1 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 1 Bonds maturing after [___ 1, 20__] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after [___ 1, 20__] (less than all Assessment Area 1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 1 Optional Redemption Subaccount of the Assessment Area 1 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a

Redemption Price equal to 100% of the principal amount of the Assessment Area 1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 1 Prepayment Principal deposited into the Assessment Area 1 Prepayment Subaccount of the Assessment Area 1 Bond Redemption Account following the payment in whole or in part of Assessment Area 1 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 1 Reserve Account to the Assessment Area 1 Prepayment Subaccount as a result of such Assessment Area 1 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area 1 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 1 Rebate Fund and the Assessment Area 1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 1 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area 1 Project and transferred to the Assessment Area 1 General Redemption Subaccount of the Assessment Area 1 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 1 Bonds maturing on [____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Assessment Area 1 Bonds maturing on [____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund

Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 1 Bonds maturing on [____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 1 Bonds maturing on [____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 1 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Assessment Area 1 Bonds by the Issuer, the Trustee shall give or cause to be given to Holders of the Assessment Area 1 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 1 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 1 Acquisition and Construction Account." Proceeds of the Assessment Area 1 Bonds shall be deposited into the Assessment Area 1 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 1 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area 1 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area 1 Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 1 Reserve Account in excess of the Assessment Area 1 Reserve Requirement shall then be transferred to the Assessment Area 1 Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Assessment Area 1 Project, any moneys remaining in the Assessment Area 1 Acquisition and Construction Account after retaining costs to complete the Assessment Area 1 Project, shall be transferred to the Assessment Area 1 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area 1 Acquisition and Construction Account. After no funds remain therein, the Assessment Area 1 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 1 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 1 Reserve Account shall have been transferred to the Assessment Area 1 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area 1 Acquisition and Construction Account allocable to the respective components of the Assessment Area 1 Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 1 Costs of Issuance Account." Proceeds of the Assessment Area 1 Bonds shall be deposited into the Assessment Area 1 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 1 Costs of Issuance Account to pay the costs of issuing the Assessment Area 1 Bonds. Six months after the issuance of the Assessment Area 1 Bonds, any moneys

remaining in the Assessment Area 1 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area 1 Interest Account and the Assessment Area 1 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area 1 Bonds shall be paid from excess Assessment Area 1 Pledged Revenues on deposit in the Assessment Area 1 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area 1 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 1 Revenue Account." Assessment Area 1 Special Assessments (except for Prepayments of Assessment Area 1 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 1 Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 1 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area 1 Special Assessments are to be deposited into the Assessment Area 1 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 1 Interest Account." Moneys deposited into the Assessment Area 1 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 1 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 1 Sinking Fund Account." Moneys shall be deposited into the Assessment Area 1 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 1 Reserve Account." Proceeds of the Assessment Area 1 Bonds shall be deposited into the Assessment Area 1 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 1 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 1 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 1 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 1 Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 1 Bonds caused by investment earnings to the Assessment Area 1 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Assessment Area 1 Special Assessments in accordance with Section 4.05(a) of this First Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 1 Reserve Requirement taking into account the amount of Assessment Area 1 Bonds that will be outstanding as result of such prepayment of Assessment Area 1 Special Assessments, and cause the amount on deposit in the Assessment Area 1 Reserve Account in excess of the Assessment Area 1 Reserve Requirement, resulting from 2020 Prepayment Principal, to be transferred to the Assessment Area 1 Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 1 Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 1 Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 1 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 1 Reserve Account in excess of the Assessment Area 1 Reserve Requirement shall then be transferred to the Assessment Area 1 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 1 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 1 Bonds to the Assessment Area 1 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 1 Special Assessments and applied to redeem a portion of the Assessment Area 1 Bonds is less than the principal amount of Assessment Area 1 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 1 Bond Redemption Account" and within such Account, a "Assessment Area 1 General Redemption Subaccount," a "Assessment Area 1 Optional Redemption Subaccount," and a "Assessment Area 1 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 1 Bonds, moneys to be deposited into the Assessment Area 1 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 1 General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area 1 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area 1 Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, the redeemed amount of Assessment Area 1 Bonds equal to the

amount of money transferred from the Assessment Area 1 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a).

(i) Moneys in the Assessment Area 1 Prepayment Subaccount (including all earnings on investments held in such Assessment Area 1 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 1 Bonds equal to the amount of money transferred to the Assessment Area 1 Prepayment Subaccount of the Assessment Area 1 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area 1 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area 1 Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area 1 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area 1 Revenue Account to deposit to the Assessment Area 1 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area 1 Revenue Account shall be directed by the Issuer to pay interest on and/or principal for the Assessment Area 1 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 1 Rebate Account." Moneys shall be deposited into the Assessment Area 1 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area 1 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 1 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 1 Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 1 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [____] 1, 20__], to the Assessment Area 1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 1 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 1 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each [____] 1, commencing [____] 1, 20__], to the Assessment Area 1 Sinking Fund Account, an amount equal to the principal amount of Assessment Area 1 Bonds subject to sinking fund redemption on such [____] 1, less any amount on deposit in the Assessment Area 1 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area 1 Bonds remain Outstanding, to the Assessment Area 1 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 1 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 1 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area 1 Interest Account, the amount necessary to pay interest on the Assessment Area 1 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 1 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 1 Bonds and next, any balance in the Assessment Area 1 Revenue Account shall remain on deposit in such Assessment Area 1 Revenue Account, unless needed for the purposes of rounding the principal amount of a Assessment Area 1 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 1 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 1 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 1 Bonds, to execute and deliver the Assessment Area 1 Indenture and to pledge the Assessment Area 1 Pledged Revenues for the benefit of the Assessment Area 1 Bonds to the extent set forth herein. The Assessment Area 1 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area 1 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Assessment Area 1 Bonds and the provisions of the Assessment Area 1 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area 1 Indenture and all the rights of the Holders of the Assessment Area 1 Bonds under the Assessment Area 1 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area 1 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Assessment Area 1 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area 1 Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 1 Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 1 Special Assessments may, at its option, or as a result of acceleration of the Assessment Area 1 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area 1 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 1 Special Assessment, which shall constitute Assessment Area 1 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 1 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 1 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 1 Reserve Account will exceed the Assessment Area 1 Reserve Requirement for the Assessment Area 1 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Assessment Area 1 Bonds, the excess amount shall be transferred from the Assessment Area 1 Reserve Account to the Assessment Area 1 Prepayment Subaccount, as a credit against the Assessment Area 1 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area 1 Reserve Account to equal or exceed the Assessment Area 1 Reserve Requirement.

(b) Upon receipt of Assessment Area 1 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 1 Special Assessment has been paid in whole or in part and that such Assessment Area 1 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area 1 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 1 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 1 Special Assessments relating to the acquisition and construction of the Assessment Area 1 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 1 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 1 Area that have not been platted, unless the Trustee with the consent of the Majority Holders provide otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 1 Special Assessments, and to levy and collect the Assessment Area 1 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 1 Bonds when due. The assessment methodology shall not be amended without the written consent of the Majority Holder.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area 1 Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area 1 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 1 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Assessment Area 1 that are subject to the Assessment Area 1 Special Assessments, until the Assessment Area 1 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 1 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 1 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area 1 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Assessment Area 1, to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 1 Project.

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

SECTION 5.06. Acknowledgement Regarding Assessment Area 1 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 1 Indenture, upon the occurrence of an Event of Default with respect to the Assessment Area 1 Bonds, the Assessment Area 1 Bonds are payable solely from the Assessment Area 1 Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 1 Indenture for such purpose. Anything in the Assessment Area 1 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 1 Bonds, (i) the Assessment Area 1 Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 1 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 1 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area 1 Project or otherwise) without the consent of the Majority Holder and (iii) the Assessment Area 1 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 1 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area 1 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 1 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 1 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 1 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 1 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 1 Bonds or the date fixed for the redemption of any Assessment Area 1 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area 1 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Cypress Park Estates Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Stacey L. Johnson
Title: Vice President

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA 1 PROJECT

The Assessment Area 1 Project includes, but is not limited to, Phase 1 of the following improvements:

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	354	178	178	171	703
Infrastructure ⁽¹⁾	Phase 1	Phase 2	Phase 2	Phase 3	Total
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	1,954,000	654,000	800,000	1,334,950	4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	3,009,000	125,000	1,335,000	1,656,000	6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	1,522,000	–	765,000	1,067,600	3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	850,000	133,000	178,000	801,000	1,962,000
Park and Recreational Facilities ⁽⁷⁾	595,054	141,272	106,000	261,000	1,103,326
Contingency	708,000	178,000	498,800	533,600	1,918,400
TOTAL	\$9,523,054	\$1,765,022	\$3,860,300	\$6,010,150	\$21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based actual current bids for site development work and other costs based on 2020 cost with common costs allocated to each phase.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

Source: Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements dated August 6, 2020, prepared by Gadd & Associates, LLC.

EXHIBIT B

[FORM OF ASSESSMENT AREA 1 BOND]

R-1

\$_[_____]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF HAINES CITY, FLORIDA
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 1 PROJECT)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % _____ 1, 20__ _____, 2020 _____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Cypress Park Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [_____ 1, 20__] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area 1 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [_____ 1, 20__], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be

given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area 1 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 1 Indenture.

THE ASSESSMENT AREA 1 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 1 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF HAINES CITY, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 1 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 1 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 1 SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA 1 INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 1 BONDS. THE ASSESSMENT AREA 1 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 1 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area 1 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 1 Bonds of the Cypress Park Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 19-1664 enacted by the City Commission of the City of Haines City, Florida on December 5, 2019, designated as "Cypress Park Estates Community Development District Special Assessment Bonds, Assessment Area 1" (the "Assessment Area 1 Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$[]) of like date, tenor and effect, except as to number. The Assessment Area 1 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area 1 Project (as defined in the herein referred to Assessment Area 1 Indenture). The Assessment Area 1 Bonds shall be issued as fully registered Assessment Area 1 Bonds in authorized denominations, as set forth in the Assessment Area 1 Indenture. The Assessment Area 1 Bonds are issued under and secured by a Master Trust Indenture dated as of [] 1, 2020] (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [] 1, 2020] (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 1 Indenture"), each by

and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 1 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 1 Bonds issued under the Assessment Area 1 Indenture, the operation and application of the Assessment Area 1 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 1 Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 1 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 1 Special Assessments, the nature and extent of the security for the Assessment Area 1 Bonds, the terms and conditions on which the Assessment Area 1 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 1 Indenture, the conditions under which such Assessment Area 1 Indenture may be amended without the consent of the registered owners of the Assessment Area 1 Bonds, the conditions under which such Assessment Area 1 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 1 Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 1 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 1 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 1 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 1 Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 1 Indenture, except for Assessment Area 1 Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 1 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 1 Indenture.

This Bond is payable from and secured by Assessment Area 1 Pledged Revenues, as such term is defined in the Assessment Area 1 Indenture, all in the manner provided in the Assessment Area 1 Indenture. The Assessment Area 1 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 1 Special Assessments to secure and pay the Assessment Area 1 Bonds.

The Assessment Area 1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area 1 Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 1 Bonds other than in accordance with scheduled mandatory sinking fund

redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 1 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 1 Bonds maturing after [_____ 1, 20__] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 20__] (less than all Assessment Area 1 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 1 Optional Redemption Subaccount of the Assessment Area 1 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Assessment Area 1 Prepayment Principal deposited into the Assessment Area 1 Prepayment Subaccount of the Assessment Area 1 Bond Redemption Account following the payment in whole or in part of Assessment Area 1 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 1 Reserve Account to the Assessment Area 1 Prepayment Subaccount as a result of such Assessment Area 1 Prepayment and pursuant to Sections 4.01(f)(ii) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area 1 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 1 Rebate Fund and the Assessment Area 1 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 1 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area 1 Project and transferred to the Assessment Area 1 General Redemption Subaccount of the Assessment Area 1 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 1 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 1 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 1 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	\$
* Maturity.	

The Assessment Area 1 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	\$
* Maturity.	

* Maturity.

The Assessment Area 1 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Assessment Area 1 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 1 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

Except as otherwise provided in the Assessment Area 1 Indenture, if less than all of the Assessment Area 1 Bonds subject to redemption shall be called for redemption, the particular

such Assessment Area 1 Bonds or portions of such Assessment Area 1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 1 Indenture.

Notice of each redemption of the Assessment Area 1 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 1 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area 1 Bonds issued under the Assessment Area 1 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Assessment Area 1 Indenture, the Assessment Area 1 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 Assessment Area 1 Bonds or such portions thereof on such date, interest on such Assessment Area 1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 1 Indenture and the Holders thereof shall have no rights in respect of such Assessment Area 1 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 Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 1 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 1 Indenture, the principal of all the Assessment Area 1 Bonds then Outstanding under the Assessment Area 1 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 1 Indenture or of any Assessment Area 1 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 1 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

The Issuer shall keep books for the registration of the Assessment Area 1 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 1 Indenture, the Assessment Area 1 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area 1 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 1 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 1 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 1 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area 1 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

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

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 1 Bonds delivered pursuant to the within mentioned Assessment Area 1 Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 26th day of February, 2020.

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 1 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Cypress Park Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2020] as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2020] (collectively, the "Assessment Area 1 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 1 Indenture):

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

Assessment Area 1 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against Assessment Area 1 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area 1 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 1 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area 1 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 1 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND, SERIES 2020 (ASSESSMENT AREA 1 PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Cypress Park Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2020], as supplemented by that certain First Supplemental Trust Indenture dated as of [_____] 1, 2020] (collectively, the "Assessment Area 1 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 1 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area 1 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

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

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

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

CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Cypress Park Estates Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

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

Re: \$[_____] Cypress Park Estates Community Development District Special
Assessment Bonds, Series 2020 (Assessment Area 1 Project)

Ladies and Gentlemen:

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

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

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

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

- a business in which all the equity owners are "accredited investors;"
- a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

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

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

Very truly yours,

[Name], [Type of Entity]

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

Or

 [Name], an Individual

EXHIBIT B

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
(CITY OF HAINES CITY, FLORIDA)**

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of [_____] 1, 2020]

**Authorizing and Securing
\$[_____]
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 2 - 2020 PROJECT)**

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Trust Indenture"), dated as of [_____] 1, 2020] between the **CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 19-1664 (the "Ordinance") enacted by the City Commission of the City of Haines City, Florida (the "City") on December 5, 2019, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District" or "District Lands," as further described in Exhibit A to the Master Indenture (as defined herein)) currently consist of approximately 155.5 acres of land located entirely within the City; and

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

WHEREAS, the Issuer has determined to undertake, in three phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for Capital Improvements dated December 11, 2019, adopted on January 28, 2020, as amended and supplemented by the Supplemental Engineer's Report for Capital Improvements dated August 6, 2020, and summarized in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-23 on December 11, 2019 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$30,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, [_____] , a Florida limited liability company (the "Assessment Area 2 Landowner") is the owner of a residential community planned to be developed as the 174 units constituting Phase 2 within the District (the "Assessment Area 2") and will construct or cause the Issuer to construct the initial portion of the public infrastructure necessary to serve Assessment Area 2 (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Assessment Area 2 - 2020 Project"); and

WHEREAS, the Issuer has determined to issue two Series of Bonds, designated as the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (the "Assessment Area 1 Bonds"), and the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (the "Assessment Area 2 Bonds"); and

WHEREAS, the Assessment Area 2 Bonds are being issued pursuant to the Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area 2 Indenture") and the Assessment Area 1 Bonds are being issued pursuant to the Master Indenture and that certain First Supplemental Trust Indenture; and

WHEREAS, in the manner provided herein, the proceeds of the Assessment Area 2 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2 - 2020 Project, (ii) funding a deposit to the Assessment Area 2 Reserve Account in the amount of the Assessment Area 2 Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area 2 Bonds, and (iv) paying the costs of issuance of the Assessment Area 2 Bonds; and

WHEREAS, the Assessment Area 2 Bonds will be secured by a pledge of Assessment Area 2 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area 2 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area 2 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area 2 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area 2 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area 2 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area 2 Indenture with respect to the Assessment Area 2 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Assessment Area 2 Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust

Indenture) of any one Assessment Area 2 Bond over any other Assessment Area 2 Bond, all as provided in the Assessment Area 2 Indenture.

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

**ARTICLE I
DEFINITIONS**

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area 2 Landowner regarding the acquisition of certain real property dated [_____, 2020].

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_____, 2020], relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area 2 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2020-24, 2020-25, 2020-28, 2020-30 and [20__-__] of the Issuer adopted on December 11, 2019, December 11, 2019, January 28, 2020, January 28, 2020 and [_____, 20__], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area 2 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Assessment Area 2 Bonds at the time of initial delivery of the Assessment Area 2 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area 2 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area 2 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Assessment Area 2 Landowner is collaterally assigned as security for the Assessment Area 2 Landowner's obligation to pay the Assessment Area 2 Special Assessments imposed against lands within the Assessment Area 2 owned by the Assessment Area 2 Landowner from time to time.

"Completion Agreement" shall mean the Completion Agreement by and between the Assessment Area 2 Landowner and the Issuer, relating to the completion of the Assessment Area 2 - 2020 Project, dated [_____, 2020].

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all lots in the Assessment Area 2 have been sold and closed to homebuilders as certified by the District Manager, and (ii) there shall be no Events of Default under the Assessment Area 2 Indenture with respect to the Assessment Area 2 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Assessment Area 2 Bonds, dated [_____, 2020], by and among the Issuer, the dissemination agent named therein, and the Assessment Area 2 Landowner, in connection with the issuance of the Assessment Area 2 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area 2 Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area 2 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Assessment Area 2 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [_____, 20__], and any other date the principal of the Assessment Area 2 Bonds is paid.

"Investment Obligations" shall mean and include any of the following securities with respect to the investment of moneys under this Second Supplemental Trust Indenture:

(i) Government Obligations;

(ii) obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation;

(iii) money market deposit accounts, time deposits, and certificates of deposit 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;

(iv) commercial paper rated in the top two rating categories by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) 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 money market funds by both Moody's and S&P, including those shares offered or sponsored by the Trustee, and (B) shares of money market mutual funds, including those funds offered or sponsored by the Trustee, that invest only in Government Obligations and obligations of any of the following agencies: 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the two highest categories for such funds by both Moody's and S&P;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by a third party acting solely as agent for the Issuer with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Trustee and the Issuer and must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the

above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee knows such conditions apply. Any repurchase agreement entered into pursuant to this Second Supplemental Trust Indenture shall contain the following additional provisions:

- 1) Failure to maintain the requisite collateral percentage will require the District or the Trustee to liquidate the collateral as provided above;
- 2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
- 3) The repurchase agreement shall state and an opinion of Counsel addressed to the Issuer and the Trustee in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
- 4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;
- 5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;
- 6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;
- 7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;
- 8) The term of the repurchase agreement shall be no longer than ten years;
- 9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under this Second Supplemental Trust Indenture;
- 10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Second Supplemental Trust Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the two highest short-term rating categories by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Assessment Area 2 Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount;

4) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Issuer and

the Trustee within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after notice is given to the Issuer and the Trustee take any one of the following actions:

A) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

B) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

C) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

D) repay all amounts due and owing under the agreement; and

6) in the event the provider has not satisfied any one of the above conditions within three (3) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P, Moody's or Fitch;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xi) other investments permitted by Florida law and directed by the Issuer.

A certificate of an Authorized Officer directing any investment enumerated above shall constitute a representation by the Issuer that such investment is permitted under this Second Supplemental Trust Indenture and is a legal investment for funds of the District, upon which the Trustee is conclusively entitled to rely.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area 2 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [____ 1, 2020], by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area 2 Bonds (as opposed to

supplements or amendments relating to any Series of Bonds other than the Assessment Area 2 Bonds as specifically defined in this Second Supplemental Trust Indenture).

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

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area 2 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area 2 Special Assessments. "Prepayments" shall include, without limitation, Assessment Area 2 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area 2 - 2020 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area 2 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2020-23 of the Issuer adopted on December 11, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$30,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2020-34 of the Issuer adopted on [August 25, 2020] (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area 2 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2 - 2020 Project, specifying the details of the Assessment Area 2 Bonds and awarding the Assessment Area 2 Bonds to the purchasers of the Assessment Area 2 Bonds.

"Assessment Area 2 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area 2" shall mean the approximately [] acres of land within the District currently planned for 174 single-family residences constituting Phase 2 and the recreation areas, parks and related infrastructure.

"Assessment Area 2 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Bonds" shall mean the \$[_____] aggregate principal amount of Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area 2 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area 2 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area 2 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Landowner" shall mean [_____], a Florida limited liability company, and its successors and assigns.

"Assessment Area 2 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Pledged Revenues" shall mean with respect to the Assessment Area 2 Bonds (a) all revenues received by the Issuer from Assessment Area 2 Special Assessments levied and collected on the assessable lands within the Assessment Area 2, benefitted by the Assessment Area 2 - 2020 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area 2 Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area 2 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area 2 Indenture created and established with respect to or for the benefit of the Assessment Area 2 Bonds; provided, however, that Assessment Area 2 Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area 2 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area 2 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area 2 Indenture

shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area 2 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area 2 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or as a result of an acceleration of the Assessment Area 2 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area 2 Special Assessments are being collected through a direct billing method.

"Assessment Area 2 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area 2 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area 2 - 2020 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting Assessment Area 2 and comprising a portion of Phase 2.

"Assessment Area 2 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Assessment Area 2 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Assessment Area 2 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 2 Reserve Account and transferred to the Assessment Area 2 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area 2 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area 2 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area 2 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area 2 Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Assessment Area 2 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 2 Bonds be used to pay principal of and interest on the Assessment Area 2 Bonds at that time. Initially, the Assessment Area 2 Reserve Requirement shall be equal to \$[_____].

"Assessment Area 2 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Trust Indenture.

"Assessment Area 2 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Assessment Area 2 as a result of the Issuer's acquisition and/or construction of the Assessment Area 2 - 2020 Project, corresponding in amount to the debt service on the Assessment Area 2 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area 2 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area 2 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 2 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [____ __, 2020], by and between the Issuer and the Assessment Area 2 Landowner relating to the true-up of Assessment Area 2 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area 2 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area 2 Bonds), refer to the entire Assessment Area 2 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA 2 BONDS

SECTION 2.01. Amounts and Terms of Assessment Area 2 Bonds; Issue of Assessment Area 2 Bonds. No Assessment Area 2 Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area 2 Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to \$[_____]. The Assessment Area 2 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area 2 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area 2 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area 2 Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area 2 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area 2 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area 2 Bonds.

(a) The Assessment Area 2 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area 2 - 2020 Project, (ii) funding a deposit to the Assessment Area 2 Reserve Account in the amount of the Assessment Area 2 Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area 2 Bonds and (iv) paying the costs of issuance of the Assessment Area 2 Bonds. The Assessment Area 2 Bonds shall be designated "Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area 2 Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area 2 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area 2 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1

to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [_____] 1, 20__], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 2 Bonds, the principal or Redemption Price of the Assessment Area 2 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area 2 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area 2 Bonds, the payment of interest on the Assessment Area 2 Bonds shall be made on each Interest Payment Date to the Holders of the Assessment Area 2 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area 2 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Assessment Area 2 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Assessment Area 2 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area 2 Bonds.

(a) The Assessment Area 2 Bonds will mature on [_____] 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Assessment Area 2 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area 2 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area 2 Bond Proceeds. From the net proceeds of the Assessment Area 2 Bonds received by the Trustee in the amount of \$[_____] (par amount of \$[_____] , less underwriter's discount of \$[_____] which is retained by the underwriter of the Assessment Area 2 Bonds):

(a) \$[_____] , which is an amount equal to the Assessment Area 2 Reserve Requirement, shall be deposited in the Assessment Area 2 Reserve Account of the Debt Service Reserve Fund;

(b) \$[_____] , shall be deposited into the Assessment Area 2 Interest Account and applied to pay interest coming due on the Assessment Area 2 Bonds through [_____] 1, 20__];

(c) \$[_____] , shall be deposited into the Assessment Area 2 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area 2 Bonds; and

(d) \$[_____] , representing the balance of the net proceeds of the Assessment Area 2 Bonds, shall be deposited in the Assessment Area 2 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area 2 - 2020 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Assessment Area 2 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Assessment Area 2 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area 2 Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area 2 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to

Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area 2 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Assessment Area 2 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area 2 Bonds in the form of fully registered Assessment Area 2 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area 2 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 2 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area 2 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Assessment Area 2 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area 2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area 2 Bonds, all the Assessment Area 2 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated

by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area 2 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area 2 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA 2 BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area 2 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area 2 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area 2 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area 2 Bonds or portions of the Assessment Area 2 Bonds to be redeemed by lot. Partial redemptions of Assessment Area 2 Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area 2 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area 2 Bond.

The Assessment Area 2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area 2 Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 2 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 2 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area 2 Bonds maturing after [____ 1, 20__] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after [____ 1, 20__] (less than all Assessment Area 2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 2 Optional Redemption Subaccount of the Assessment Area 2 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area 2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a

Redemption Price equal to 100% of the principal amount of the Assessment Area 2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area 2 Prepayment Principal deposited into the Assessment Area 2 Prepayment Subaccount of the Assessment Area 2 Bond Redemption Account following the payment in whole or in part of Assessment Area 2 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 2 Reserve Account to the Assessment Area 2 Prepayment Subaccount as a result of such Assessment Area 2 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area 2 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 2 Rebate Fund and the Assessment Area 2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 2 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area 2 - 2020 Project and transferred to the Assessment Area 2 General Redemption Subaccount of the Assessment Area 2 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area 2 Bonds maturing on [___ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Assessment Area 2 Bonds maturing on [____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2 Bonds maturing on [____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

The Assessment Area 2 Bonds maturing on [____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area 2 Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area 2 Bonds by the Issuer, the Trustee shall give or cause to be given to Holders of the Assessment Area 2 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA 2 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 2 Acquisition and Construction Account." Proceeds of the Assessment Area 2 Bonds shall be deposited into the Assessment Area 2 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Assessment Area 2 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this Second Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Assessment Area 2 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area 2 - 2020 Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 2 Reserve Account in excess of the Assessment Area 2 Reserve Requirement shall then be transferred to the Assessment Area 2 Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Assessment Area 2 - 2020 Project, any moneys remaining in the Assessment Area 2 Acquisition and Construction Account after retaining costs to complete the Assessment Area 2 - 2020 Project, shall be transferred to the Assessment Area 2 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area 2 Acquisition and Construction Account. After no funds remain therein, the Assessment Area 2 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Assessment Area 2 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 2 Reserve Account shall have been transferred to the Assessment Area 2 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area 2 Acquisition and Construction Account allocable to the respective components of the Assessment Area 2 - 2020 Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area 2 Costs of Issuance Account." Proceeds of the Assessment Area 2 Bonds shall be deposited into the Assessment Area 2 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area 2 Costs of Issuance Account to pay the costs of issuing the

Assessment Area 2 Bonds. Six months after the issuance of the Assessment Area 2 Bonds, any moneys remaining in the Assessment Area 2 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area 2 Interest Account and the Assessment Area 2 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area 2 Bonds shall be paid from excess Assessment Area 2 Pledged Revenues on deposit in the Assessment Area 2 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area 2 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area 2 Revenue Account." Assessment Area 2 Special Assessments (except for Prepayments of Assessment Area 2 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area 2 Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area 2 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area 2 Special Assessments are to be deposited into the Assessment Area 2 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area 2 Interest Account." Moneys deposited into the Assessment Area 2 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area 2 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area 2 Sinking Fund Account." Moneys shall be deposited into the Assessment Area 2 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area 2 Reserve Account." Proceeds of the Assessment Area 2 Bonds shall be deposited into the Assessment Area 2 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area 2 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Assessment Area 2 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt

Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area 2 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area 2 Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area 2 Bonds caused by investment earnings to the Assessment Area 2 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Assessment Area 2 Special Assessments in accordance with Section 4.05(a) of this Second Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Assessment Area 2 Reserve Requirement taking into account the amount of Assessment Area 2 Bonds that will be outstanding as result of such prepayment of Assessment Area 2 Special Assessments, and cause the amount on deposit in the Assessment Area 2 Reserve Account in excess of the Assessment Area 2 Reserve Requirement, resulting from 2020 Prepayment Principal, to be transferred to the Assessment Area 2 Prepayment Subaccount to be applied toward the extraordinary redemption of Assessment Area 2 Bonds in accordance with Section 3.01(b)(i), as a credit against the Assessment Area 2 Prepayment Principal otherwise required to be made by the owner of such property subject to Assessment Area 2 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 2 Reserve Account in excess of the Assessment Area 2 Reserve Requirement shall then be transferred to the Assessment Area 2 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area 2 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area 2 Bonds to the Assessment Area 2 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area 2 Special Assessments and applied to redeem a portion of the Assessment Area 2 Bonds is less than the principal amount of Assessment Area 2 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area 2 Bond Redemption Account" and within such Account, a "Assessment Area 2 General Redemption Subaccount," a "Assessment Area 2 Optional Redemption Subaccount," and a "Assessment Area 2 Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area 2 Bonds, moneys to be deposited into the Assessment Area 2 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area 2 General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area 2 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof,

the Outstanding amount of Assessment Area 2 Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, the redeemed amount of Assessment Area 2 Bonds equal to the amount of money transferred from the Assessment Area 2 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a).

(i) Moneys in the Assessment Area 2 Prepayment Subaccount (including all earnings on investments held in such Assessment Area 2 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area 2 Bonds equal to the amount of money transferred to the Assessment Area 2 Prepayment Subaccount of the Assessment Area 2 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area 2 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area 2 Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area 2 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area 2 Revenue Account to deposit to the Assessment Area 2 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area 2 Revenue Account shall be directed by the Issuer to pay interest on and/or principal for the Assessment Area 2 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area 2 Rebate Account." Moneys shall be deposited into the Assessment Area 2 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area 2 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area 2 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area 2 Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area 2 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing [____ 1, 20__], to the Assessment Area 2 Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area 2 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area 2 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each [____] 1, commencing [____ 1, 20__], to the Assessment Area 2 Sinking Fund Account, an amount equal to the principal amount of Assessment Area 2 Bonds subject to sinking fund

redemption on such [_____] 1, less any amount on deposit in the Assessment Area 2 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area 2 Bonds remain Outstanding, to the Assessment Area 2 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area 2 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 2 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area 2 Interest Account, the amount necessary to pay interest on the Assessment Area 2 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area 2 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area 2 Bonds and next, any balance in the Assessment Area 2 Revenue Account shall remain on deposit in such Assessment Area 2 Revenue Account, unless needed for the purposes of rounding the principal amount of a Assessment Area 2 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area 2 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Assessment Area 2 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area 2 Bonds, to execute and deliver the Assessment Area 2 Indenture and to pledge the Assessment Area 2 Pledged Revenues for the benefit of the Assessment Area 2 Bonds to the extent set forth herein. The Assessment Area 2 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area 2 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Assessment Area 2 Bonds and the provisions of the Assessment Area 2 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area 2 Indenture and all the rights of the Holders of the Assessment Area 2 Bonds under the Assessment Area 2 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area 2 - 2020 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Assessment Area 2 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area 2 - 2020 Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area 2 Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area 2 Special Assessments may, at its option, or as a result of acceleration of the Assessment Area 2 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area 2 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area 2 Special Assessment, which shall constitute Assessment Area 2 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area 2 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Assessment Area 2 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area 2 Reserve Account will exceed the Assessment Area 2 Reserve Requirement for the Assessment Area 2 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Assessment Area 2 Bonds, the excess amount shall be transferred from the Assessment Area 2 Reserve Account to the Assessment Area 2 Prepayment Subaccount, as a credit against the Assessment Area 2 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area 2 Reserve Account to equal or exceed the Assessment Area 2 Reserve Requirement.

(b) Upon receipt of Assessment Area 2 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area 2 Special Assessment has been paid in whole or in part and that such Assessment Area 2 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area 2 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area 2 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Assessment Area 2 Special Assessments relating to the acquisition and construction of the Assessment Area 2 - 2020 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 2 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 2 Area that have not been platted, unless the Trustee with the consent of the Majority Holders provide otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 2 Special Assessments, and to levy and collect the Assessment Area 2 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Assessment Area 2 Bonds when due. The assessment methodology shall not be amended without the written consent of the Majority Holder.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area 2 Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area 2 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area 2 Special Assessments. In addition, prior to Substantial Absorption, the District may issue additional Bonds or debt obligations for capital projects, secured by Special Assessments levied on assessable lands within Assessment Area 2, so long as the total annual per unit debt Special Assessments for the additional Bonds or debt obligations when combined with the Assessment Area 2 Special Assessments, do not exceed the total annual per unit debt Special Assessments set forth below for each product type:

Product Type	Total Gross Assessments Per Unit^(*)
Single Family	\$

(*) Total gross Assessments per unit include the Assessment Area 2 Special Assessments levied to fund the Assessment Area 2 - 2020 Project and future assessments imposed to fund additional infrastructure.

Should the Issuer intend to issue additional Bonds or debt obligations for capital projects secured by Special Assessments subsequent to Substantial Absorption, the Issuer shall present the Trustee with a certification that the Assessment Area 2 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification with no duty to verify. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area 2 Special Assessments have not been Substantially Absorbed. Once the Assessment Area 2 Special Assessments have been Substantially Absorbed, the District may issue Bonds or other debt obligations secured by Special Assessments levied on assessable lands within Assessment Area 2 without limitation. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Assessment Area 2, to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 2 - 2020 Project.

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

SECTION 5.06. Acknowledgement Regarding Assessment Area 2 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area 2 Indenture, upon the occurrence of an Event of Default with respect to the Assessment Area 2 Bonds, the Assessment Area 2 Bonds are payable solely from the Assessment Area 2 Pledged Revenues and any other moneys held by the Trustee under the Assessment Area 2 Indenture for such purpose. Anything in the Assessment Area 2 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Assessment Area 2 Bonds, (i) the Assessment Area 2 Pledged Revenues includes, without limitation, all amounts on deposit in the Assessment Area 2 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Assessment Area 2 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area 2 - 2020 Project or otherwise) without the consent of the Majority Holder and (iii) the Assessment Area 2 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area 2 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area 2 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area 2 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area 2 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area 2 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area 2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area 2 Bonds or the date fixed for the redemption of any Assessment Area 2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area 2 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Cypress Park Estates Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Stacey L. Johnson
Title: Vice President

EXHIBIT A
DESCRIPTION OF Assessment Area 2 - 2020 Project

The Assessment Area 2 - 2020 Project includes, but is not limited to, the Series 2020 portion of Phase 2 of the following improvements:

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	354	178	178	171	703
Infrastructure ⁽¹⁾	Phase 1	Phase 2	Phase 2	Phase 3	Total
Offsite Improvements ⁽⁶⁾⁽⁷⁾	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	1,954,000	654,000	800,000	1,334,950	4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	3,009,000	125,000	1,335,000	1,656,000	6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	1,522,000	–	765,000	1,067,600	3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	850,000	133,000	178,000	801,000	1,962,000
Park and Recreational Facilities ⁽⁷⁾	595,054	141,272	106,000	261,000	1,103,326
Contingency	708,000	178,000	498,800	533,600	1,918,400
TOTAL	\$9,523,054	\$1,765,022	\$3,860,300	\$6,010,150	\$21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based actual current bids for site development work and other costs based on 2020 cost with common costs allocated to each phase.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

Source: Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements dated August 6, 2020, prepared by Gadd & Associates, LLC.

EXHIBIT B

[FORM OF ASSESSMENT AREA 2 BOND]

R-1

\$_[_____]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF HAINES CITY, FLORIDA
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 2 - 2020 PROJECT)**

<u>Interest Rate</u> _____ %	<u>Maturity Date</u> _____ 1, 20__	<u>Date of Original Issuance</u> _____, 2020	<u>CUSIP</u> _____
---------------------------------	---------------------------------------	---	-----------------------

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Cypress Park Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing [_____ 1, 20__] to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area 2 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [_____ 1, 20__], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be

given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area 2 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area 2 Indenture.

THE ASSESSMENT AREA 2 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE ASSESSMENT AREA 2 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF HAINES CITY, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE ASSESSMENT AREA 2 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE ASSESSMENT AREA 2 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA 2 SPECIAL ASSESSMENTS (AS DEFINED IN THE ASSESSMENT AREA 2 INDENTURE) TO SECURE AND PAY THE ASSESSMENT AREA 2 BONDS. THE ASSESSMENT AREA 2 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area 2 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area 2 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Assessment Area 2 Bonds of the Cypress Park Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 19-1664 enacted by the City Commission of the City of Haines City, Florida on December 5, 2019, designated as "Cypress Park Estates Community Development District Special Assessment Bonds, Assessment Area 2" (the "Assessment Area 2 Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$[]) of like date, tenor and effect, except as to number. The Assessment Area 2 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area 2 - 2020 Project (as defined in the herein referred to Assessment Area 2 Indenture). The Assessment Area 2 Bonds shall be issued as fully registered Assessment Area 2 Bonds in authorized denominations, as set forth in the Assessment Area 2 Indenture. The Assessment Area 2 Bonds are issued under and secured by a Master Trust Indenture dated as of [] 1, 2020] (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [] 1, 2020] (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area 2 Indenture"), each by

and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Assessment Area 2 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area 2 Bonds issued under the Assessment Area 2 Indenture, the operation and application of the Assessment Area 2 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area 2 Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area 2 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area 2 Special Assessments, the nature and extent of the security for the Assessment Area 2 Bonds, the terms and conditions on which the Assessment Area 2 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area 2 Indenture, the conditions under which such Assessment Area 2 Indenture may be amended without the consent of the registered owners of the Assessment Area 2 Bonds, the conditions under which such Assessment Area 2 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Assessment Area 2 Bonds outstanding, and as to other rights and remedies of the registered owners of the Assessment Area 2 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Assessment Area 2 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Assessment Area 2 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Assessment Area 2 Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area 2 Indenture, except for Assessment Area 2 Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area 2 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Assessment Area 2 Indenture.

This Bond is payable from and secured by Assessment Area 2 Pledged Revenues, as such term is defined in the Assessment Area 2 Indenture, all in the manner provided in the Assessment Area 2 Indenture. The Assessment Area 2 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area 2 Special Assessments to secure and pay the Assessment Area 2 Bonds.

The Assessment Area 2 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Assessment Area 2 Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area 2 Bonds other than in accordance with scheduled mandatory sinking fund

redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area 2 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 2 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area 2 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area 2 Bonds maturing after [_____ 1, 20__] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ 1, 20__] (less than all Assessment Area 2 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area 2 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area 2 Optional Redemption Subaccount of the Assessment Area 2 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Assessment Area 2 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area 2 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Assessment Area 2 Prepayment Principal deposited into the Assessment Area 2 Prepayment Subaccount of the Assessment Area 2 Bond Redemption Account following the payment in whole or in part of Assessment Area 2 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area 2 Reserve Account to the Assessment Area 2 Prepayment Subaccount as a result of such Assessment Area 2 Prepayment and pursuant to Sections 4.01(f)(ii) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Assessment Area 2 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Assessment Area 2 Rebate Fund and the Assessment Area 2 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area 2 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area 2 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area 2 - 2020 Project and transferred to the Assessment Area 2 General Redemption Subaccount of the Assessment Area 2 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area 2 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area 2 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area 2 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	\$
* Maturity.	

The Assessment Area 2 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
*	\$
* Maturity.	

* Maturity.

The Assessment Area 2 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Assessment Area 2 Bonds maturing on [_____] 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area 2 Sinking Fund Account on [_____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

Except as otherwise provided in the Assessment Area 2 Indenture, if less than all of the Assessment Area 2 Bonds subject to redemption shall be called for redemption, the particular

such Assessment Area 2 Bonds or portions of such Assessment Area 2 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area 2 Indenture.

Notice of each redemption of the Assessment Area 2 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area 2 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Assessment Area 2 Bonds issued under the Assessment Area 2 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Assessment Area 2 Indenture, the Assessment Area 2 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 Assessment Area 2 Bonds or such portions thereof on such date, interest on such Assessment Area 2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area 2 Indenture and the Holders thereof shall have no rights in respect of such Assessment Area 2 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 Registrar to certain registered securities depositories and information services as set forth in the Assessment Area 2 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Assessment Area 2 Indenture, the principal of all the Assessment Area 2 Bonds then Outstanding under the Assessment Area 2 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Assessment Area 2 Indenture or of any Assessment Area 2 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Assessment Area 2 Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

The Issuer shall keep books for the registration of the Assessment Area 2 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Assessment Area 2 Indenture, the Assessment Area 2 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area 2 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area 2 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area 2 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area 2 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area 2 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

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

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area 2 Bonds delivered pursuant to the within mentioned Assessment Area 2 Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 26th day of February, 2020.

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA 2 - 2020 PROJECT)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Cypress Park Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2020] as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2020] (collectively, the "Assessment Area 2 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 2 Indenture):

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

Assessment Area 2 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against Assessment Area 2 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area 2 - 2020 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 2 - 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 2 - 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area 2 - 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area 2 - 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND, SERIES 2020 (ASSESSMENT AREA 2 - 2020 PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Cypress Park Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of [_____] 1, 2020], as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2020] (collectively, the "Assessment Area 2 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area 2 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Assessment Area 2 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

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

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

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

CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Cypress Park Estates Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801

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

Re: \$[_____] Cypress Park Estates Community Development District Special
Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)

Ladies and Gentlemen:

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

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

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

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

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

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

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

- a business in which all the equity owners are "accredited investors;"
- a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

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

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

Very truly yours,

[Name], [Type of Entity]

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

Or

 [Name], an Individual

EXHIBIT C

FORM OF BOND PURCHASE CONTRACT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT E

FORM OF RULE 15c2-12 CERTIFICATE

Cypress Park Estates Community Development District

**\$ _____ * Special Assessment Bonds,
Series 2020 (Assessment Area 1 Project)**

**\$ _____ * Special Assessment Bonds,
Series 2020 (Assessment Area 2 - 2020 Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Cypress Park Estates Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (collectively, the "Series 2020 Bonds").

2. In connection with the offering and sale of the Series 2020 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2020 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2020 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2020.

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

EXHIBIT F

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION V

SECTION A

SECTION 1

RESOLUTION 2020-35

THE ANNUAL APPROPRIATION RESOLUTION OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of the Cypress Park Estates Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 25TH DAY OF AUGUST 2020.

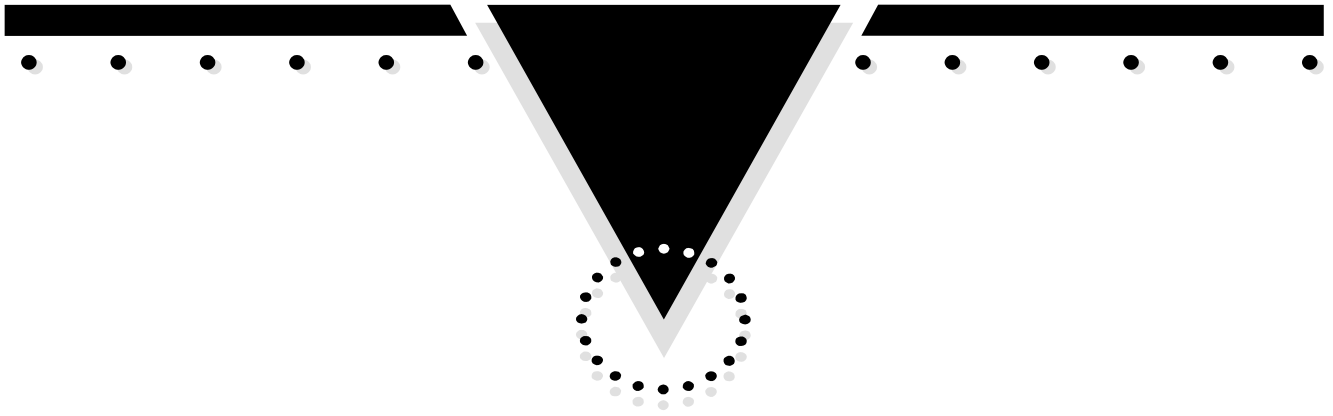
ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____



**Cypress Park Estates
Community Development District**

**Proposed Budget
FY 2021**



Table of Contents

1 General Fund

2-4 General Fund Narrative

Cypress Park Estates

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2020	Actuals Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Developer Contributions	\$98,404	\$56,706	\$17,402	\$74,108	\$183,686
Total Revenues	\$98,404	\$56,706	\$17,402	\$74,108	\$183,686
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$10,000	\$1,000	\$2,000	\$3,000	\$10,000
Engineer Fees	\$12,500	\$469	\$6,250	\$6,719	\$15,000
Attorney Fees	\$20,833	\$10,786	\$6,500	\$17,286	\$25,000
Management Fees	\$29,167	\$22,393	\$6,774	\$29,167	\$35,000
Information Technology	\$3,575	\$393	\$2,000	\$2,393	\$2,650
Telephone	\$250	\$0	\$50	\$50	\$250
Postage & Delivery	\$833	\$74	\$15	\$89	\$500
Insurance	\$5,000	\$3,740	\$0	\$3,740	\$5,000
Printing & Binding	\$833	\$100	\$20	\$120	\$500
Legal Advertising	\$10,000	\$10,836	\$0	\$10,836	\$10,000
Other Current Charges	\$4,167	\$0	\$500	\$500	\$1,500
Office Supplies	\$521	\$49	\$10	\$59	\$521
Travel Per Diem	\$550	\$0	\$0	\$0	\$550
Dues, Licenses & Subscriptions	\$175	\$150	\$0	\$150	\$175
Total Administrative	\$98,404	\$49,989	\$24,119	\$74,108	\$106,646
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Field Management	\$0	\$0	\$0	\$0	\$15,000
Landscape Maintenance	\$0	\$0	\$0	\$0	\$26,880
Landscape Replacement	\$0	\$0	\$0	\$0	\$2,500
Fertilization	\$0	\$0	\$0	\$0	\$1,560
Streetlights	\$0	\$0	\$0	\$0	\$12,600
Electric	\$0	\$0	\$0	\$0	\$2,000
Water & Sewer	\$0	\$0	\$0	\$0	\$1,000
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$0	\$0	\$0	\$0	\$2,500
Subtotal Field Expenses	\$0	\$0	\$0	\$0	\$77,040
Total Operations & Maintenance	\$0	\$0	\$0	\$0	\$77,040
Total Expenditures	\$98,404	\$49,989	\$24,119	\$74,108	\$183,686
Excess Revenues/(Expenditures)	\$0	\$6,717	(\$6,717)	\$0	\$0

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

Engineering

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

Attorney

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

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

Information Technology

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

Description	Annually
Information Technology	
Website Maintenance (GMS)	\$1,200
Website Hosting (GMS)	\$250
ADA Human Audit (VGlobalTech)	\$1,200
Total	\$2,650

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Fertilization

Represents the estimated cost of fertilizing the common areas of the District. This is based on an estimated cost for annuals and mulching.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

SECTION 2

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020-2021 BUDGET FUNDING AGREEMENT**

THIS AGREEMENT (“Agreement”) is made and entered into this 25th day of August 2020 by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 ("District"), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, with a mailing address of 121 Garfield Avenue, Winter Park, Florida 32789 (“Developer”).

RECITALS

WHEREAS, the District was established by Ordinance No. 19-1664 adopted by the City Commission of Haines City, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and is developing portions of all real property described in **Exhibit A**, attached hereto and incorporated herein by reference (“Property”) within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021 Budget**”); and

WHEREAS, this Fiscal Year 2020/2021 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2020/2021 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, Developer agrees that the District activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and the District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2020/2021 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including any property owned by Developer, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Budget or otherwise. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

3. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2020/2021 Budget" in the public records of Polk County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2020/2021 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement

or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, that such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

4. **ALTERNATIVE COLLECTION METHODS.** In the event the Developer fails to make payments due to the District pursuant to this Agreement, and the District first provides Developer with written notice of the delinquency to the address identified in this Agreement and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser. The Developer hereby waives and/or relinquishes any rights it may have to challenge, object to or otherwise fail to pay such assessments if imposed, as well as the means of collection thereof.

5. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

7. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

8. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 3 and 4 above.

9. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then-unfunded portion of the Fiscal Year 2020/2021 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year. Upon confirmation of the deposit of said funds into escrow, and evidence of an assignment to, and assumption by the purchaser, of this Agreement, Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

10. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. The parties agree and consent to, for the purposes of venue, the exclusive jurisdiction of the courts of Polk County, Florida.

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

12. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

13. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such

counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

14. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

WITNESS:

KRPC EAST JOHNSON, LLC, a Florida limited liability company

Witness

McKinzie D. Terrill, Manager

Exhibit A: Property Description

Exhibit B: Fiscal Year 2020-2021 General Fund Budget

Exhibit A
Property Description

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

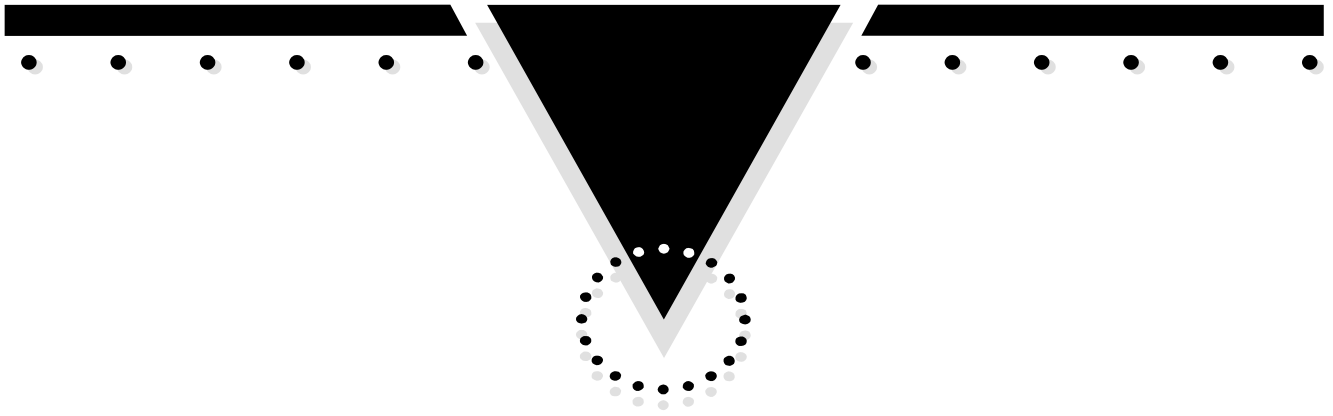
Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said

Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Exhibit B
Fiscal Year 2020-2021 General Fund Budget



**Cypress Park Estates
Community Development District**

**Proposed Budget
FY 2021**



Table of Contents

1 General Fund

2-4 General Fund Narrative

Cypress Park Estates

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2020	Actuals Thru 7/31/20	Projected Next 2 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Revenues					
Developer Contributions	\$98,404	\$56,706	\$17,402	\$74,108	\$183,686
Total Revenues	\$98,404	\$56,706	\$17,402	\$74,108	\$183,686
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$10,000	\$1,000	\$2,000	\$3,000	\$10,000
Engineer Fees	\$12,500	\$469	\$6,250	\$6,719	\$15,000
Attorney Fees	\$20,833	\$10,786	\$6,500	\$17,286	\$25,000
Management Fees	\$29,167	\$22,393	\$6,774	\$29,167	\$35,000
Information Technology	\$3,575	\$393	\$2,000	\$2,393	\$2,650
Telephone	\$250	\$0	\$50	\$50	\$250
Postage & Delivery	\$833	\$74	\$15	\$89	\$500
Insurance	\$5,000	\$3,740	\$0	\$3,740	\$5,000
Printing & Binding	\$833	\$100	\$20	\$120	\$500
Legal Advertising	\$10,000	\$10,836	\$0	\$10,836	\$10,000
Other Current Charges	\$4,167	\$0	\$500	\$500	\$1,500
Office Supplies	\$521	\$49	\$10	\$59	\$521
Travel Per Diem	\$550	\$0	\$0	\$0	\$550
Dues, Licenses & Subscriptions	\$175	\$150	\$0	\$150	\$175
Total Administrative	\$98,404	\$49,989	\$24,119	\$74,108	\$106,646
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Field Management	\$0	\$0	\$0	\$0	\$15,000
Landscape Maintenance	\$0	\$0	\$0	\$0	\$26,880
Landscape Replacement	\$0	\$0	\$0	\$0	\$2,500
Fertilization	\$0	\$0	\$0	\$0	\$1,560
Streetlights	\$0	\$0	\$0	\$0	\$12,600
Electric	\$0	\$0	\$0	\$0	\$2,000
Water & Sewer	\$0	\$0	\$0	\$0	\$1,000
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$0	\$0	\$0	\$0	\$2,500
Subtotal Field Expenses	\$0	\$0	\$0	\$0	\$77,040
Total Operations & Maintenance	\$0	\$0	\$0	\$0	\$77,040
Total Expenditures	\$98,404	\$49,989	\$24,119	\$74,108	\$183,686
Excess Revenues/(Expenditures)	\$0	\$6,717	(\$6,717)	\$0	\$0

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

Engineering

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

Attorney

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

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

Information Technology

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

Description	Annually
Information Technology	
Website Maintenance (GMS)	\$1,200
Website Hosting (GMS)	\$250
ADA Human Audit (VGlobalTech)	\$1,200
Total	\$2,650

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Cypress Park Estates
Community Development District
GENERAL FUND BUDGET

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Fertilization

Represents the estimated cost of fertilizing the common areas of the District. This is based on an estimated cost for annuals and mulching.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

SECTION VI

RESOLUTION 2020-36

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2020-2021; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within the city of Haines City, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2020-2021 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2020-2021 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 25th day of August 2020.

ATTEST:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2020-2021 Annual Meeting Schedule

Exhibit A

BOARD OF SUPERVISORS MEETING DATES CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2020-2021

The Board of Supervisors of the Cypress Park Estates Community Development District will hold their regular meetings for Fiscal Year 2020-2021 at 1925 US Highway 98 South, Suite 201, Lakeland, FL 33801, at 11:30 a.m. on the 4th Tuesday of each month, unless otherwise indicated as follows:

October 27, 2020
November 24, 2020
December 22, 2020
January 26, 2021
February 23, 2021
March 23, 2021
April 27, 2021
May 25, 2021
June 22, 2021
July 27, 2021
August 24, 2021
September 28, 2021

Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: <https://cypressparkestatescdd.com/>.

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

SECTION VII

SECTION C

SECTION 1

**Cypress Park Estates
Community Development District**

Funding Request #:

June 19, 2020

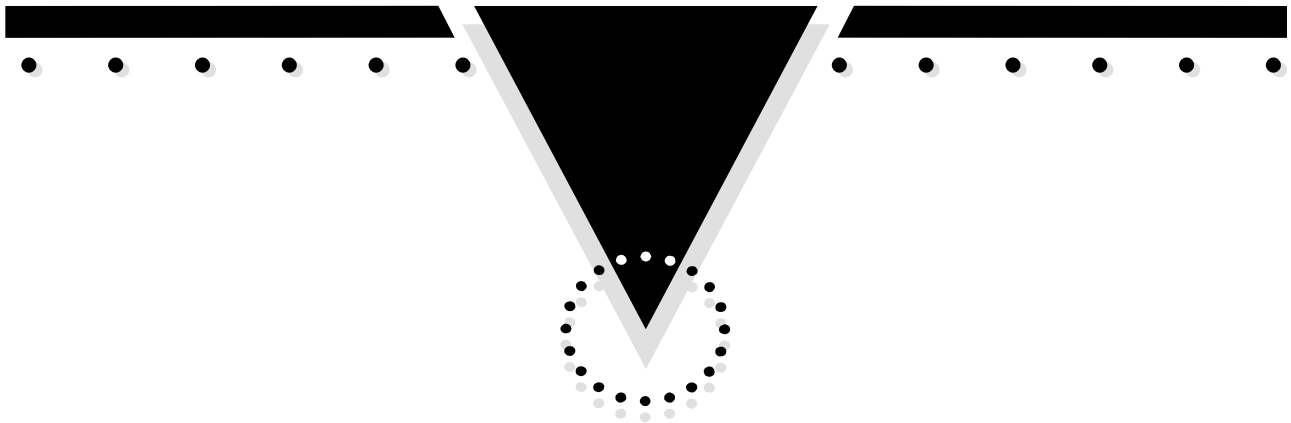
PAYEE	GENERAL FUND	CAPITAL PROJECTS⁽¹⁾
1		
GMS		
Inv#7 - Postage - Apr 2020	\$17.15	
Inv#9 - Management Fees - June 2020	\$2,923.23	
2		
The Ledger		
Inv#1037371- Notice of Meeting- May 2020	\$994.09	
Inv#1038666- Notice of Meeting- May 2020	\$419.25	
3		
Hyzens Marc		
Inv#052620- Supervisor Fees - May 2020	\$200.00	
4		
McKinzie Terrill		
Inv#052620- Supervisor Fees - May 2020	\$200.00	
5		
Hopping Green & Sams		
Inv#115348- Legal services - May 2020	\$1,112.00	
Inv#114118- Legal services - March 2020	\$1,173.28	
TOTAL	\$7,039.00	\$0.00

⁽¹⁾ All capital related invoices will be reimbursed to the Developer upon issuance of Bonds.

Please make check payable to:

Cypress Park Estates Community Development District
9145 Narcoossee Road, Suite A206
Orlando, FL 32827

SECTION 2



Cypress Park Estates

Community Development District

Unaudited Financial Reporting

July 31, 2020



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1 Balance Sheet

2 General Fund Income Statement

3 Month to Month

Cypress Park Estates

COMMUNITY DEVELOPMENT DISTRICT

COMBINED BALANCE SHEET

July 31, 2020

	<u>Major Funds</u>	Total
	<u>General</u>	<u>Governmental</u>
		<u>Funds</u>
<u>ASSETS:</u>		
Cash	\$13,154	\$13,154
TOTAL ASSETS	<u>\$13,154</u>	<u>\$13,154</u>
<u>LIABILITIES:</u>		
Accounts Payable	\$13,082	\$13,082
TOTAL LIABILITIES	<u>\$13,082</u>	<u>\$13,082</u>
FUND BALANCES:		
Unassigned	<u>\$72</u>	<u>\$72</u>
TOTAL FUND BALANCES	<u>\$72</u>	<u>\$72</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$13,154</u>	<u>\$13,154</u>

Cypress Park Estates
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Period Ended July 31, 2020

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTUAL THRU 07/31/20	VARIANCE
<u>Revenues</u>				
Developer Contributions	\$98,404	\$56,706	\$56,706	\$0
Total Revenues	\$98,404	\$56,706	\$56,706	\$0
<u>Expenditures</u>				
<i>Administrative</i>				
Supervisor Fees	\$10,000	\$8,333	\$1,000	\$7,333
Engineer Fees	\$12,500	\$10,417	\$469	\$9,948
Attorney Fees	\$20,833	\$17,361	\$17,431	(\$70)
Management Fees	\$29,167	\$24,306	\$22,393	\$1,913
Information Technology	\$3,575	\$2,979	\$393	\$2,586
Telephone	\$250	\$208	\$0	\$208
Postage	\$833	\$694	\$74	\$620
Insurance	\$5,000	\$5,000	\$3,740	\$1,260
Printing & Binding	\$833	\$694	\$100	\$595
Legal Advertising	\$10,000	\$10,000	\$10,836	(\$836)
Other Current Charges	\$4,167	\$3,473	\$0	\$3,473
Office Supplies	\$521	\$434	\$49	\$385
Travel Per Diem	\$550	\$550	\$0	\$550
Dues, Licenses & Subscription	\$175	\$175	\$150	\$25
Total Administrative	\$98,404	\$84,624	\$56,634	\$27,990
Total Expenditures	\$98,404	\$84,624	\$56,634	\$27,990
Excess (deficiency) of revenues Over (under) expenditures	\$0	(\$27,918)	\$72	\$27,990
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$72	

Cypress Park Estates

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$20,000	\$0	\$36,706	\$0	\$0	\$0	\$0	\$0	\$56,706
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$20,000	\$0	\$36,706	\$0	\$0	\$0	\$0	\$0	\$56,706
EXPENDITURES:													
<u>ADMINISTRATIVE:</u>													
Supervisor Fees	\$0	\$0	\$200	\$200	\$200	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$1,000
Engineer Fees	\$0	\$0	\$0	\$219	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$469
Attorney Fees	\$0	\$0	\$5,129	\$3,372	\$0	\$1,173	\$0	\$1,112	\$0	\$0	\$0	\$0	\$10,786
Management Fees	\$0	\$0	\$1,976	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$22,393
Information Technology	\$0	\$0	\$393	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$393
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage	\$0	\$0	\$0	\$18	\$23	\$7	\$17	\$1	\$3	\$5	\$0	\$0	\$74
Insurance	\$0	\$0	\$0	\$3,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,740
Printing & Binding	\$0	\$0	\$0	\$46	\$20	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$100
Legal Advertising	\$0	\$0	\$0	\$0	\$8,421	\$1,995	\$0	\$419	\$0	\$0	\$0	\$0	\$10,836
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$0	\$0	\$0	\$3	\$41	\$3	\$0	\$0	\$3	\$0	\$0	\$0	\$49
Travel Per Diem	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues, Licenses & Subscription	\$0	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
TOTAL ADMINISTRATIVE	\$0	\$0	\$7,848	\$10,514	\$11,872	\$6,127	\$2,934	\$4,849	\$2,923	\$2,921	\$0	\$0	\$49,989
TOTAL EXPENDITURES	\$0	\$0	\$7,848	\$10,514	\$11,872	\$6,127	\$2,934	\$4,849	\$2,923	\$2,921	\$0	\$0	\$49,989
EXCESS REVENUES/(EXPENDITURES)	\$0	\$0	(\$7,848)	(\$10,514)	\$8,128	(\$6,127)	\$33,772	(\$4,849)	(\$2,923)	(\$2,921)	\$0	\$0	\$6,717