

**VENTANA
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
SPECIAL MEETING
FEBRUARY 23, 2018**

VENTANA
COMMUNITY DEVELOPMENT DISTRICT AGENDA
FEBRUARY 23, 2018 11:30 a.m.
SPECIAL MEETING

Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

District Board of Supervisors	Chairman	Jeffery Hills
	Vice Chairman	Ryan Motko
	Supervisor	Albert Viera
	Supervisor	Vacant
	Supervisor	Vacant
District Manager	Meritus Districts	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room
The District Agenda is comprised of different sections:

The meeting will begin at **11:30 a.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The fourth section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis.

The fifth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same 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 the appeal is to be based.

Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting.

Board of Supervisors
Ventana Community Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Ventana Community Development District will be held on **Thursday, February 23, 2018 at 11:30 a.m.** at the offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607.

1. PLEDGE OF ALLEGIANCE

2. CALL TO ORDER

3. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS

4. BUSINESS ITEMS

- A. Consideration of Assignment Construction AgreementTab 01
- B. Consideration of Resolution 2018-02; Approving Amended Notice of Establishment ...Tab 02
- C. Acceptance of Board Resignation – Rhonda Nelson & Andrew ShafiiTab 03
- D. Consideration of Appointment to Open Board Seat
- E. General Matters Related to Financing
- F. General Matters of the District

5. SUPERVISOR REQUESTS

6. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely,

Brian Lamb
District Manager

CONSTRUCTION AGREEMENT

This Construction Agreement (this “**Agreement**”) is made and entered into as of the ____ day of _____, 2018, by and among the **Ventana Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Hillsborough County, Florida (the “**District**”), **Pulte Home Company, LLC**, a Michigan limited liability company, together with its successors and assigns (“**Pulte**”), and **Ventana Development, LLC**, a Florida limited liability company, together with its successors and assigns, and **Ventana Holdings, LLC**, a Florida limited liability company, together with its successors and assigns, (together, “**Land Developer**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Hillsborough County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure;

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;

WHEREAS, the District intends to issue its Ventana Community Development District, Special Assessment Revenue Bonds, Series 2018, (the “**Series 2018 Bonds**”) for the purpose of financing certain improvements in the District (the “**2018 Project**”) as described in the Report of the District Engineer, dated April 22, 2016, as may be supplemented (collectively, the “**Engineer’s Report**”);

WHEREAS, Pulte is the owner of certain real property within the District, anticipated to consist of 155 residential lots, known as “**Phase 2A**” that will benefit from the completion of the 2018 Project, with a right-of-first-refusal regarding the purchase of certain additional real property within the District, anticipated to consist of 161 residential lots, known as “**Phase 2B**” (Phases 2A and 2B are described in **Exhibit D** attached hereto);

WHEREAS, Land Developer is the primary developer and/or landowner of the real property within the District that will benefit from the completion of the 2018 Project;

WHEREAS, certain public improvements are necessary for the development of Phases 2A and 2B, and are and/or will be described in the Engineer’s Report, including: (i) the construction of certain master roads, including Ventana Boulevard, off-site intersection improvements at Symmes Road, collector road intersection at Fern Hill Drive, and extension of Cone Grove Road from its existing western terminus to Fern Hill Drive (collectively, “**Road Improvements**”), and (ii) the construction of the “**Amenities**,” consisting altogether of a clubhouse, pool, park, parking lot and cabana for the subdivision, as well as walls, entry signs, common area landscape, irrigation, temporary mailbox(es), dog park, monuments and hardscape for Phases 2A and 2B, and (iii) certain other master improvements, including, but only to the extent necessary for the development of Phases 2A and 2B (though such improvements may be located within Phase 1), master water, sewer

and wastewater management utilities including but not limited to any lift stations and force mains; master stormwater management system, including lines, pipes, ditches, distribution systems, retention ponds, detention ponds and related-equipment, facilities and appurtenances thereto; community master entry monuments, landscape buffering/screening and irrigation; and undergrounding of electric service (together, “**Other Master Improvements**”) (the Road Improvements, the Amenities and the Other Master Improvements are referred to herein as the “**Improvements**,” and the Amenities and Other Master Improvements are together referred to herein as the “**Subaccount Improvements**”);

WHEREAS, the Land Developer and/or the District intend to develop the Improvements;

WHEREAS, in connection with the issuance of the Series 2018 Bonds, the District and U.S. Bank National Association, as trustee, intend to enter into a First Supplemental Trust Indenture, materially in the form attached hereto as **Exhibit E**;

WHEREAS, under the First Supplemental Trust Indenture, the District intends to set aside \$5,000,000 for the construction and/or acquisition from the Land Developer of the Subaccount Improvements, which pursuant to the terms of the First Supplemental Trust Indenture can only be used for construction and/or acquisition of the Subaccount Improvements, even in the event of a default under the applicable trust indenture(s);

WHEREAS, also in connection with the issuance of the Series 2018 Bonds, the District intends to enter into a Funding and Completion Agreement with Land Developer in the form attached hereto as **Exhibit F (“Funding and Completion Agreement”)**, in the event there are not sufficient funds available to provide for the completion of the Improvements; and

WHEREAS, in connection with the issuance of the Series 2018 Bonds, Pulte has agreed to execute a Declaration of Consent in the form attached hereto as **Exhibit G**.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. **Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.
2. **Bond Issuance.** The District agrees to make reasonable efforts to (i) issue at least \$16,135,000 par amount of its Series 2018 Bonds payable over a period of thirty (30) years to finance the construction and/or acquisition of all or a portion of certain improvements, including the Improvements, benefitting all developable properties within the District; and (ii) levy and impose special assessments (“**Series 2018 Debt Assessments**”) across all developable properties within the District to secure the Series 2018 Bonds. In connection with the issuance of the Series 2018 Bonds, and levy of the Series 2018 Debt Assessments, the District shall cause the Engineer’s Report, as supplemented, to include the Improvements (except the Road Improvements to the extent that the Road Improvements will be funded by the Developer and not the District),

and to be materially consistent with the Engineer's Report dated April 22, 2016, and this Agreement. (A cost estimate from the Engineer's Report is attached hereto as **Exhibit H.**) In connection with the issuance of the Series 2018 Bonds, and levy of the Series 2018 Debt Assessments, the District shall cause the Master Assessment Methodology Report dated April 22, 2016 ("**Master Assessment Report**"), as supplemented, to be materially consistent with the Master Assessment Report dated April 22, 2016, subject to any changes necessary to be consistent with the actual amount of Series 2018 Bonds issued and with the terms of this Agreement. The District shall provide Pulte with a reasonable opportunity to review and comment on all documents related to the bond financing and levy of special assessments, which documents shall be substantially similar to a form used at the project known as *South Fork III*, prior to the District's imposition of the Series 2018 Debt Assessments and pre-closing and closing on the Series 2018 Bonds, and the parties agree to reasonably cooperate to address any such comments.

3. **Construction of the Road Improvements, Amenities and Other Improvements.**

a. The Land Developer and/or District shall commence construction of:

- i. The Road Improvements within 30 days from the date of this Agreement. The Land Developer and/or District will use its best efforts to complete said construction of the Road Improvements according to the plans and specifications attached hereto as **Exhibit A**, and cause the Road Improvements to be accepted by Hillsborough County no later than 210 days from the date of this Agreement. The completed Road Improvements shall be materially consistent with the plans and specifications attached hereto as **Exhibit A**.
- ii. The Amenities within 180 days from the date of this Agreement. The Land Developer and/or District will use its best efforts to complete said construction of the Amenities according to the plans and specifications attached hereto as **Exhibit B**, and no later than one (1) year from the date such construction commences. The completed Amenities shall be materially consistent with the plans and specifications attached hereto as **Exhibit B**.
- iii. The Other Master Improvements necessary for the development of Phases 2A and 2B (and sale of homes therein with certificates of occupancy) within 180 days from the date of this Agreement. The Land Developer and/or District will use its best efforts to complete said construction of the Other Master Improvements according to the plans and specifications attached hereto as **Exhibit C**, and no later than one (1) year from the date such construction commences. The completed Other Master Improvements shall be materially consistent with the plans and specifications attached hereto as **Exhibit C**. Unless otherwise required to be completed earlier, the obligations set forth in Paragraph D-4 of the

Development Agreement dated December 13, 2016 and among Eisenhower Property Group, LLC, Riverview Grove, LTD, and Hillsborough County, shall be completed no later than December 31, 2018.

- b. In connection with the construction of the Road Improvements, the Amenities and the Other Master Improvements, the entity conducting the work – i.e., the Land Developer and/or District – shall maintain payment and performance bond(s) (together, “**Infrastructure Bonds**”) until completion of such Improvements, and in the total amount of the construction work (and for the Subaccount Improvements, the minimum amount of \$5,000,000.00). Pulte shall be a named party to such Infrastructure Bonds, with the authority to directly enforce the provisions of the same, and such Infrastructure Bonds shall specifically provide that they cannot be cancelled without Pulte’s prior written consent.
4. **Time is of the Essence.** The parties acknowledge that time is of the essence as to the construction obligations of the District and Land Developer relating to the Infrastructure as set forth above.
5. **Certifications.** In connection with the issuance of the Series 2018 Bonds, the District shall provide a written certification as follows (or, alternatively, Pulte may in its sole discretion simply request proof of the issuance of the Series 2018 Bonds and establishment and funding of the trust estate accounts relating to the Subaccount Improvements):
- a. confirming the amount of funds that has been received as a result of the Series 2018 Bonds having been sold;
 - b. confirming the separate amounts which the District has committed for the construction of the Subaccount Improvements;
 - c. confirming that the District has provided for a minimum amount of \$5,000,000.00 in a separate subaccount under the 2018 Acquisition and Construction Account established pursuant to that certain First Supplemental Trust Indenture between the District and U.S. Bank National Association, as trustee, at the time of issuance of the Series 2018 Bonds for the purpose of paying costs solely attributable to the Subaccount Improvements and no other components of the 2018 Project, and regardless of whether an event of default occurs under the applicable trust indenture(s); and
 - d. confirming that the District shall undertake the construction of, and shall complete, the Subaccount Improvements within the time frames set forth in this Agreement.

6. Default.

- a. A default by any party to this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not special, consequential or punitive damages), injunctive relief and/or specific performance.
- b. In the event construction of any of the component of the Improvements by the District or the Land Developer, respectively, ceases for a period of thirty (30) consecutive days or forty-five (45) cumulative days within a 60-day period or if the District or the Land Developer fail to substantially complete the required work in accordance with the plans and specifications relating thereto by the dates set forth above, subject to delays for a cause beyond the District's or the Land Developer's reasonable control, such failure shall constitute a default by the District or the Land Developer and shall entitle Pulte to exercise any and all rights and remedies at law or in equity under Florida law.
- c. In addition, Pulte may elect, upon fifteen (15) days written notice thereof to the District or Land Developer, but is not required, to complete or cause the completion of that component of the District's or Land Developer's obligations which is in default. Upon completing the Improvements or any portion thereof, Pulte shall deliver to the District or Land Developer (i) a statement setting forth the amount of Pulte's costs and expenses reasonably incurred in performing such work, (ii) the amount being requested for reimbursement, (iii) copies of all contracts, invoices, statements and bills evidencing the amounts so incurred by Pulte, (iv) Pulte's affidavit that all persons in privity with Pulte previously providing labor, materials and services in connection with the work have been paid in full, (v) copies of Pulte's contractors, progress or final affidavit, as the case may be, in accordance with Chapter 713, Florida Statutes affirming that such contractor and all persons providing labor, services and materials in connection with the work have been paid in full, (vi) the contractor's and subcontractor's partial and/or final releases of lien with respect to such work, and (vii) deliver instructions to the District or the Series 2018 Bonds Trustee (with respect to the Subaccount Improvements) and/or Land Developer, as applicable, for making the requested payment to Pulte.
- d. Within ten (10) business days after receipt by the District or Land Developer of Pulte's request for reimbursement from the District or Land Developer (as authorized by this section) and accompanying information, the District or the Series 2018 Bonds Trustee or Land Developer shall make payment to Pulte of the amount so requested together with (i) interest thereon from the date of outlay by Pulte at a rate equal to twelve percent (12%) per annum, and (ii) a construction fee payable to Pulte in an amount equal to fifteen percent (15%) of the requested payment excluding the interest-carry charge. Any claim for reimbursement may include the costs of modifying any permits and permit applications caused by the District's or Land Developer's default.

- e. In the event Pulte elects to assume responsibility for constructing and completing the portion of the Improvements which the District or Land Developer is required to construct and complete as provided above, the District or Land Developer shall (i) assign all necessary rights to perform that portion of the Improvements that the District or Land Developer is required to construct and complete to Pulte, (ii) upon Pulte's request, assign the construction contract(s) to perform the work that the District or Land Developer is required to construct and complete to Pulte, and (iii) assign the plans and permits to Pulte. Thereafter, the District or Land Developer shall cooperate in good faith with Pulte's efforts to construct and complete that portion of the Improvements that the District or Land Developer is required to construct and complete in an efficient and cost effective manner in accordance with the plans and permits. Neither the District nor the Land Developer shall assign or otherwise transfer any such rights, contracts, plans or permits relating to the Improvements to any third party without the prior written consent of Pulte.
7. **Sole Source of Funds.** With the exception of the Infrastructure Bonds, and any other funds available under other separate agreements between Pulte and Land Developer, the parties agree and acknowledge that the sole source of funds available to the District to meet the obligations of this Agreement are the bond proceeds from the Series 2018 Bonds, and any funding provided for by the Land Developer as provided for in the Funding and Completion Agreement.
- a. ***Amenity Subaccount / First Supplemental Trust Indenture.*** That said, the District and Land Developer agree that there has been or shall be included in a separate subaccount under the 2018 Acquisition and Construction Account established pursuant to that certain First Supplemental Trust Indenture between the District and U.S. Bank National Association, as trustee, at the time of issuance of the District's Series 2018 Bonds, the amount of \$5,000,000 for construction of the Subaccount Improvements, which amounts can only be used for the purposes of constructing the Subaccount Improvements, and regardless of whether an event of default occurs under the applicable indenture(s). The First Supplemental Trust Indenture shall be substantially in the form attached hereto as **Exhibit E.**
 - b. ***Funding and Completion Agreement.*** The Funding and Completion Agreement shall provide that Pulte shall be a direct third party beneficiary of the terms and conditions of the Funding and Completion Agreement and shall be entitled to directly enforce its provisions. Further, the Funding and Completion Agreement shall provide that, to the extent the Trustee for the District's Series 2018 Bonds has rights under such Funding and Completion Agreement, Trustee shall not commit an act or omission in exercising such rights that would materially impair Pulte's rights and interests. The Funding and Completion Agreement shall be substantially in the form attached hereto as **Exhibit F.**

- c. ***Declaration of Consent.*** In connection with the issuance of the Series 2018 Bonds, Pulte agrees to execute the Declaration of Consent substantially in the form attached hereto as **Exhibit G**.

8. **Series 2018 Debt Assessments.** In connection with the Series 2018 Project (as amended from time to time), and issuance of any bonds related thereto, the District represents that it shall allocate Series 2018 Debt Assessments on the basis of: (i) 155 planned units for Phase 2A, including 60 x 40' lots, 50 x 50' lots, and 45 x 60' lots, and (ii) 161 planned units for Phase 2B, including 67 x 40' lots, 52 x 50' lots, and 42 x 60' lots. At no time while Pulte owns property within Phase 2A or 2B of the District shall total annual debt assessments levied in connection with the Series 2018 Project or otherwise exceed \$1,200.00 per year for 40' lots, \$1,500.00 per year for 50' lots, or \$1,800.00 per year for 60' lots. Further, the District agrees that only the platting of Phase 2A may result in a true-up obligation for the landowner of Phase 2A, and no other action or inaction relating to any other property within the District shall under any circumstance result in a true-up obligation for Phase 2A or in an increase in debt assessments on Phase 2A. Similarly, the District agrees that only the platting of Phase 2B may result in a true-up obligation for the landowner of Phase 2B, and no other action or inaction relating to any other property within the District shall under any circumstance result in a true-up obligation for Phase 2B or in an increase in debt assessments on Phase 2B. Notwithstanding anything to the contrary herein, neither the Series 2018 Debt Assessments (or any other assessments) nor any true-up obligation shall be a personal obligation of Pulte.
9. **Conveyances.** To the extent the District must approve any plat to render such plat effective and recordable, and in connection with the development of Phase 2A or Phase 2B, the District agrees to promptly act upon, approve and execute such plat within 30 days of a written request, subject only to the plat being consistent with County standards. To the extent that Pulte develops any stormwater, landscaping, irrigation, hardscaping, street lights, or other public infrastructure for Phase 2A or Phase 2B (including but not limited to any other public infrastructure developed by Pulte as a result of a default under Section 6 of this Agreement), the District agrees to promptly, and not later than 30 days of a written request, accept such infrastructure and related lands, free and clear of all liens and encumbrances, for ownership, operation and maintenance upon submission of a quit claim deed and/or quit claim bill of sale, subject only to the District Engineer's confirmation that such infrastructure was constructed in accordance with County standards. All such conveyances shall be on an "AS-IS" basis and "WITH ALL FAULTS," and with no warranties of any kind, expressly excluding but not limited to warranties of merchantability or fitness. In connection with any such conveyances, Pulte shall assign its rights to any third party warranties, but only to the extent any such warranties exist, and only to the extent such warranties are assignable under such third party contracts. Further, any conveyance of infrastructure and lands shall be subject to a reservation by Pulte of its right and privilege to use the infrastructure and lands conveyed – or to grant non-exclusive easement rights to third parties to use the infrastructure and lands conveyed – to construct, maintain, repair, replace and improve any improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of Phase

2A and/or Phase 2B); provided, however, that such reservations shall be limited to the extent necessary to ensure that the infrastructure and lands are being used for a public purpose consistent with applicable laws relating to municipal tax-exempt financing, and that any such uses and grants are not inconsistent with the District's use, occupation or enjoyment of such infrastructure and lands.

10. **No General Obligation.** Nothing in this Agreement shall be deemed to constitute a general debt or a pledge of the faith and credit of the District, or a debt or pledge of the faith and credit of the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by Pulte that Pulte shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the District or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of any obligations in this Agreement.
11. **Force Majeure.** If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.
12. **Enforcement of Agreement.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
13. **Controlling Law.** This Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in Hillsborough County, Florida.
14. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
15. **Assignment.** No party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other parties. That said, the terms of this Agreement may be incorporated by reference into an easement recorded against certain of the properties within the District, and such Agreement shall be deemed to run

with the land subject to the easement.

16. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by the parties hereto.
17. **Public Records.** Land Developer and Pulte understand and agree that all documents of any kind provided to the District or to District staff in connection with this Agreement and/or the work contemplated under this Agreement may be public records and treated as such in accordance with Florida law.
18. **Notices.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Ventana Community Development District
2005 Pan Am Circle, Suite 120
Tampa, FL 33607
Attn: District Manager

With a copy to: Straley Robin Vericker
1510 W. Cleveland Street
Tampa, FL 33606
Attn: John M. Vericker, District Counsel

If to Land Developer: Ventana Development, LLC
111 S. Armenia Ave
Suite 201
Tampa, FL 33609
Attn: Jeffery S. Hills

With a copy to: Robert L Barnes Jr PL
111 S. Armenia Ave
Suite 202
Tampa, FL 33609
Attn: Robert L Barnes, Jr.

If to Pulte: Pulte Home Company, LLC
2662 S. Falkenburg Rd.
Riverview, FL 33578
Attn: Sean Strickler and Robert Barber
Sean.Strickler@PulteGroup.com
Robert.Barber@PulteGroup.com

With a copy to:

Hill Ward Henderson
101 E. Kennedy Blvd, Suite 3700
Tampa, FL 33602
Attn: Thomas N. Henderson, III

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

19. **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 of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
20. **Counterparts.** This Agreement may be execute in separate counterparts, all of which, when taken together, shall constitute one and the same instrument.
21. **Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

[signature page to follow]

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

Pulte Home Company, LLC, a Michigan
limited liability company

By: _____

Name: _____

Title: _____

Ventana Community Development District

Jeffery S. Hills
Chair of the Board of Supervisors

Ventana Development, LLC

Jeffery S. Hills
Manager

Ventana Holdings, LLC

Jeffery S. Hills
Manager

Exhibit A: Road Improvements Plans & Specifications
Exhibit B: Amenities Plans & Specifications
Exhibit C: Other Master Infrastructure Plans & Specifications
Exhibit D: Description of Phase 2A and Phase 2B
Exhibit E: First Supplemental Trust Indenture
Exhibit F: Funding and Completion Agreement
Exhibit G: Declaration of Consent
Exhibit H: CDD Engineer's Report Cost Estimate

EXHIBIT LIST

- Exhibit A:** Road Improvements Plans & Specifications
- Phases 1A, 1B & 1C Construction Plans
Dated: May 26, 2015; Last Revision: June 20, 2017
- Exhibit B:** Amenities Plans & Specifications
- Zero Entry Swimming Pool
Dated: November 29, 2016
 - Amenity Center
Dated: May 26, 2015; Last Revised: May 9, 2017
 - Amenity Center Hardscape
Dated: May 26, 2015
 - Amenity Center Landscape
Dated: May 26, 2015
 - Phase 1A, 1B & 1C Hardscape Plans
Dated: July 6, 2015
 - Phase 1A, 1B & 1C Landscape Plans
Dated: July 6, 2015
 - Phase 2A & 2B Final Hardscape Plans
Dated: September 12, 2016
 - Phase 2A & 2B Final Landscape Plans
Dated: June 15, 2016
- Exhibit C:** Other Master Infrastructure Plans & Specifications
- Phases 1A, 1B & 1C Construction Plans
Dated: May 26, 2015; Last Revision: June 20, 2017
 - Phases 2A & 2B Construction Plans
Dated: June 15, 2016; Last Revised December 6, 2016
- Exhibit D:** Description of Phase 2A and Phase 2B
- Exhibit E:** First Supplemental Trust Indenture
- Exhibit F:** Funding and Completion Agreement
- Exhibit G:** Declaration of Consent

Exhibit A: Road Improvements Plans & Specifications

- Phases 1A, 1B & 1C Construction Plans
Dated: May 26, 2015; Last Revision: 06/20/17

Exhibit B: Amenities Plans & Specifications

- Zero Entry Swimming Pool
Dated: November 29, 2016
- Amenity Center
Dated: May 26, 2015; Last Revised: May 9, 2017
- Amenity Center Hardscape
Dated: May 26, 2015
- Amenity Center Landscape
Dated: May 26, 2015
- Phase 1A, 1B & 1C Hardscape Plans
Dated: July 6, 2015
- Phase 1A, 1B & 1C Landscape Plans
Dated: July 6, 2015
- Phase 2A & 2B Final Hardscape Plans
Dated: September 12, 2016
- Phase 2A & 2B Final Landscape Plans
Dated: June 15, 2016

Exhibit C: Other Master Infrastructure Plans & Specifications

- Phases 1A, 1B & 1C Construction Plans
Dated: May 26, 2015; Last Revised: June 20, 2017
- Phases 2A & 2B Construction Plans
Dated: June 15, 2016; Last Revised: December 6, 2016

Exhibit D: Description of Phase 2A and Phase 2B

VENTANA GROVES PHASE 2A

DESCRIPTION: A parcel of land lying in Section 30, Township 30 South, Range 20 East, Hillsborough County, Florida, including a portion of Government Lots 1 and 8 and a portion of the vacated right-of-way as shown on the plat of LEE COMMERCIAL GROVES, as recorded in Plat Book 10, Page 30, of the Public Records of Hillsborough County, Florida, and vacated in Official Records Book 5434, Page 200, of the Public Records of Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 30, run thence along the East boundary of the Southeast 1/4 of said Section 30, the following two (2) courses:

1) N.00°15'43"E., 35.00 feet to the Southeast corner of VENTANA GROVES PHASE 1A, according to the plat thereof as recorded in Plat Book ___, Pages ___ through ___, inclusive, of the Public Records of Hillsborough County, Florida;

2) along the Easterly boundary of said VENTANA GROVES PHASE 1A, continue N.00°15'43"E., 12.00 feet, thence continue along said Easterly boundary of VENTANA GROVES PHASE 1A, the following eleven (11) courses:

1) N.89°26'08"W., 632.28 feet to the POINT OF BEGINNING, 2) continue N.89°26'08"W., 309.25 feet, 3) N.72°45'30"W., 11.07 feet, 4) N.87°11'09"W., 224.77 feet, 5) N.89°26'08"W., 22.84 feet to a point of curvature; 6) Northwesterly, 61.05 feet along the arc of a curve to the right having a radius of 39.00 feet and a central angle of 89°41'08" (chord bearing N.44°35'34"W., 55.00 feet) to a point of tangency; 7) N.00°15'00"E., 1208.81 feet to a point of curvature; 8) Northerly, 646.12 feet along the arc of a curve to the right having a radius of 1564.00 feet and a central angle of 23°40'12" (chord bearing N.12°05'06"E., 641.53 feet) to a point of tangency; 9) N.23°55'12"E., 56.68 feet to a point of curvature; 10) Northeasterly, 328.80 feet along the arc of a curve to the right having a radius of 1338.00 feet and a central angle of 14°04'48" (chord bearing N.30°57'36"E., 327.98 feet) to a point of tangency; 11) N.38°00'00"E., 420.00 feet to the Northeast corner of said VENTANA GROVES PHASE 1A, thence continue N.38°00'00"E., 638.11 feet; thence S.87°00'00"E., 263.80 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 30, also being a point on the West boundary of the East 25.00 foot wide 1/2 (Public) right-of-way, according to the aforesaid plat of LEE COMMERCIAL GROVES; thence along said East boundary of the Northeast 1/4 of Section 30 and said West boundary of the East 25.00 foot wide 1/2 (Public) right-of-way, S.00°30'28"E., 233.08 feet; thence N.89°45'00"W., 148.20 feet; thence S.55°59'54"W., 65.74 feet to a point on a curve; thence Southerly, 14.95 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 34°15'06" (chord bearing S.16°52'33"E., 14.72 feet) to a point of tangency; thence S.00°15'00"W., 178.93 feet to a point of curvature; thence Southwesterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°15'00"W., 35.36 feet) to a point of

tangency; thence N.89°45'00"W., 9.89 feet to a point of curvature; thence Westerly, 115.30 feet along the arc of a curve to the right having a radius of 175.00 feet and a central angle of 37°45'00" (chord bearing N.70°52'30"W., 113.23 feet) to a point of tangency; thence N.52°00'00"W., 9.89 feet; thence S.38°00'00"W., 50.00 feet; thence S.52°00'00"E., 9.89 feet to a point of curvature; thence Southeasterly, 74.12 feet along the arc of said curve to the left having a radius of 225.00 feet and a central angle of 18°52'30" (chord bearing S.81°28'15"E., 73.79 feet); thence S.19°07'30"W., 38.08 feet; thence S.00°15'00"W., 568.06 feet; thence N.89°45'00"W., 310.00 feet; thence S.00°15'00"W., 170.00 feet; thence N.89°45'00"W., 15.00 feet; thence S.00°15'00"W., 120.00 feet; thence S.89°45'00"E., 10.00 feet; thence S.00°15'00"W., 170.00 feet; thence N.89°45'00"W., 9.00 feet; thence S.00°15'00"W., 120.00 feet; thence S.89°45'00"E., 324.00 feet; thence S.00°15'00"W., 200.00 feet; thence N.89°45'00"W., 307.00 feet; thence S.00°15'00"W., 410.00 feet; thence S.89°45'00"E., 3.50 feet; thence S.00°15'00"W., 170.00 feet; thence S.89°45'00"E., 303.50 feet; thence S.00°15'00"W., 249.00 feet; thence N.89°45'00"W., 300.00 feet; thence S.00°15'00"W., 170.00 feet; thence N.89°45'00"W., 12.00 feet; thence S.00°15'00"W., 141.73 feet to the POINT OF BEGINNING.

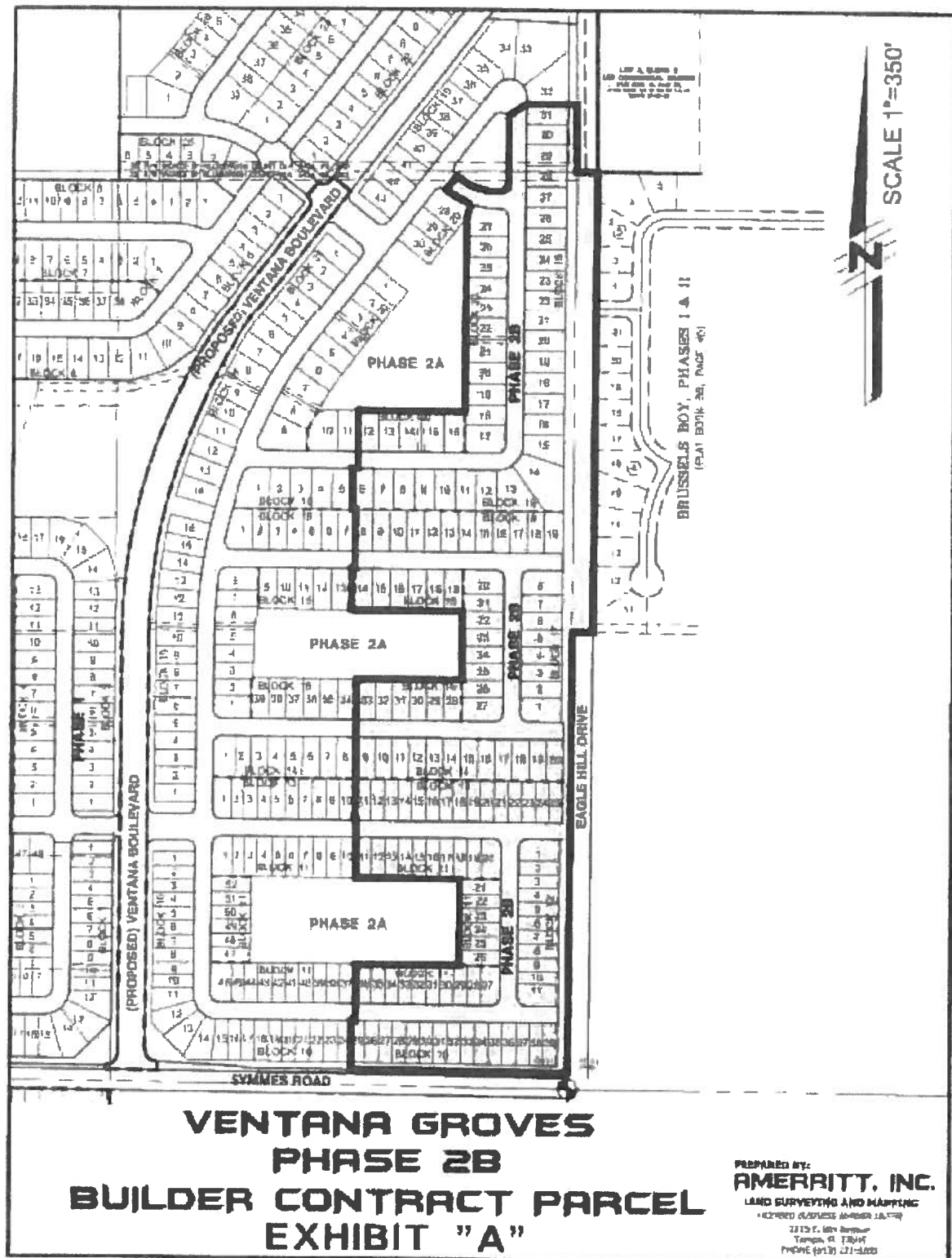
Containing 41.656 acres, more or less.

AMI-EPG-VG-002

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WFS

August 25, 2016



VENTANA GROVES PHASE 2B

DESCRIPTION A parcel of land lying in Sections 28 and 30, Township 30 South, Range 20 East, Hillsborough County, Florida, including a portion of Government Lots 1 and 6 and a portion of the vacated right-of-way as shown on the plat of LEE COMMERCIAL GROVES, as recorded in Plat Book 10, Page 30, of the Public Records of Hillsborough County, Florida, and vacated in Official Records Book 5434, Page 200 of the Public Records of Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 30, run thence along the East boundary of the Southeast 1/4 of said Section 30, the following two (2) courses: 1) N 00°15'43"E, 35.00 feet to the Southeast corner of VENTANA GROVES PHASE 1A, according to the plat thereof as recorded in Plat Book ___, Pages ___, through ___, inclusive, of the Public Records of Hillsborough County, Florida; 2) along the Easterly boundary of said VENTANA GROVES PHASE 1A, continue N 00°15'43"E, 12.00 feet to the **POINT OF BEGINNING**; thence continue along said Easterly boundary of VENTANA GROVES PHASE 1A, N 89°28'08"W, 632.26 feet to the Southeast corner of VENTANA GROVES PHASE 2A, according to the plat thereof as recorded in Plat Book ___, Pages ___, through ___, inclusive, of the Public Records of Hillsborough County, Florida; thence along the Easterly boundary of said VENTANA GROVES PHASE 2A, the following thirty-three (33) courses: 1) N 00°15'00"E, 141.73 feet; 2) S 89°45'00"E, 12.00 feet; 3) N 00°15'00"E, 170.00 feet; 4) S 89°45'00"E, 300.00 feet; 5) N 00°15'00"E, 249.00 feet; 6) N 88°45'00"W, 303.50 feet; 7) N 00°15'00"E, 170.00 feet; 8) N 88°45'00"W, 3.50 feet; 9) N 00°15'00"E, 410.00 feet; 10) S 89°45'00"E, 307.00 feet; 11) N 00°15'00"E, 200.00 feet; 12) N 89°45'00"W, 324.00 feet; 13) N 00°15'00"E, 120.00 feet; 14) S 89°45'00"E, 9.00 feet; 15) N 00°15'00"E, 170.00 feet; 16) N 88°45'00"W, 10.00 feet; 17) N 00°15'00"E, 120.00 feet; 18) S 88°45'00"E, 15.00 feet; 19) N 00°15'00"E, 170.00 feet; 20) S 89°45'00"E, 310.00 feet; 21) N 00°15'00"E, 566.06 feet; 22) N 19°07'30"E, 38.08 feet to a point on a curve; 23) Northwest, 74.12 feet along the arc of a curve to the right having a radius of 225.00 feet and a central angle of 18°52'30" (chord bearing N 61°26'15"W, 73.79 feet) to a point of tangency; 24) N 52°00'00"W, 9.89 feet; 25) N 38°00'00"E, 50.00 feet; 26) S 52°00'00"E, 9.89 feet to a point of curvature; 27) Easterly, 115.30 feet along the arc of said curve to the left having a radius of 175.00 feet and a central angle of 37°45'00" (chord bearing S 70°52'30"E, 113.23 feet) to a point of tangency; 28) S 89°45'00"E, 9.89 feet to a point of curvature; 29) Northeast, 36.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N 45°15'00"E, 36.36 feet) to a point of tangency; 30) N 00°15'00"E, 178.93 feet to a point of curvature; 31) Northerly, 14.95 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 34°15'06" (chord bearing N 16°52'33"W, 14.72 feet);

32) N.55°59'54"E., 65.74 feet; 33) S.89°45'00"E., 148.20 feet to a point on the East boundary of the Northeast 1/4 of the aforesaid Section 30, also being a point on the West boundary of the East 25.00 foot wide 1/2 (Public) right-of-way, according to the aforesaid plat of LEE COMMERCIAL GROVES; thence along said East boundary of the Northeast 1/4 of Section 30 and said West boundary of the East 25.00 foot wide 1/2 (Public) right-of-way, S.00°30'28"E., 196.30 feet to the Northeast corner of the aforesaid Southeast 1/4 of Section 30; thence along the North boundary of the Southwest 1/4 of the aforesaid Section 29, S.89°48'58"E., 60.00 feet to the Northwest corner of BRUSSELS BOY, PHASES I AND II, according to the plat thereof, as recorded in Plat Book 88, Page 85, of the Public Records of Hillsborough County, Florida; thence along the West boundary of said BRUSSELS BOY, PHASES I AND II, lying 60.00 feet East of and parallel with the aforesaid East boundary of the Southeast 1/4 of Section 30, S.00°15'43"W., 1335.14 feet to the Northeast corner the 60.00 foot wide right-of-way for EAGLE HILL DRIVE, as recorded in Official Records Book 1784, Page 787, of the Public Records of Hillsborough County, Florida; thence along the North boundary of said 60.00 foot wide right-of-way for EAGLE HILL DRIVE, N.89°48'45"W., 60.00 feet to the Northwest corner of said 60.00 foot wide right-of-way for EAGLE HILL DRIVE; thence along the West boundary of said 60.00 foot wide right-of-way for EAGLE HILL DRIVE, S.00°15'43"W., 1287.82 feet to the POINT OF BEGINNING.

Containing 32.417 acres, more or less.

AMI-EPG-VG-006

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WFS

August 25, 2016

Exhibit E: First Supplemental Trust Indenture

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

Dated as of 2018_____, 2018

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

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Exhibit "A" Description of the 2018 Project

Exhibit "B" The Series 2018 Bonds

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

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") dated as of _____ 2018, from **VENTANA COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

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

WHEREAS, pursuant to Resolution 2016-25 adopted by the Board of the District on April 22, 2016, (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$35,000,000 Ventana Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on May 31, 2016, and the appeal period from such final judgment has expired with no appeal being taken; and

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

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

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution _____ the District has authorized the issuance, sale and delivery of its \$_____ Ventana Community Development District Special Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the

"Indenture") to secure the issuance of the Series 2018 Bonds and to set forth the terms of the Series 2018 Bonds; and

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

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

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

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

"Amenity Project" shall mean those improvements described as the "Amenities" and "Other Master Improvements" in the Construction Agreement.

"Amenity Project Completion" shall mean the time in which the Amenity Project is fully installed and operational in accordance with the plans and specifications identified in the Construction Agreement, all as evidenced by the issuance of a certificate of occupancy by the County.

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

"Assessment Interest" shall mean the interest on Series 2018 Assessments received by the District which is pledged to the Series 2018 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2018 Assessments received by the District which are pledged to the Series 2018 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

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

"Beneficial Owner" shall mean the owners from time to time of the Series 2018 Bonds for federal income tax purposes.

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

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

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

"Construction Agreement" shall mean that certain agreement entered on or about _____ and among the District, the Developer and Pulte Home Corporation relating to the construction of the Amenity Project, Ventana Boulevard, and/or other improvements.

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

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

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2018.

"Landowner" shall mean Ventana Development, LLC, a Florida limited liability company.

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

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

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

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

"Pulte" shall mean Pulte Home company, a Michigan limited liability company.

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

"Series 2018 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the 2018 Project all as described in the Assessment Proceedings.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2018 Assessments have been assigned to residential units that have received certificates of occupancy.

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

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

"2018 Reserve Account Requirement" shall mean the maximum annual Debt Service Requirement for the Series 2018 Bonds as of the time of any such calculation (\$_____ on the dated date of the Series 2018 Bonds) provided, however, that on and after the date on which the

Series 2018 Assessments have been Substantially Absorbed as evidenced by a certificate to such effect delivered to the Trustee from a Responsible Officer on which the Trustee may conclusively rely, the 2018 Reserve Account Requirement shall mean 50% of the maximum annual Debt Service Requirement for the Series 2018 Bonds, but the excess funds in the 2018 Reserve Account resulting therefrom shall be disbursed as provided in Section 405 hereof.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2018 BONDS

Section 201. Authorization of Series 2018 Bonds; Book-Entry Only Form. The Series 2018 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2018 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture. Each Series 2018 Bond shall bear the designation "2018" and be numbered consecutively from 1 upwards.

The Series 2018 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018 Bond for each maturity of Series 2018 Bonds. Upon initial issuance, the ownership of such Series 2018 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2018 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2018 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2018 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2018 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2018 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2018 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018 Bond, for the purpose of registering transfers with respect to such Series 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018 Bonds to the extent of the sum or sums so paid. No person other than

an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2018 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

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

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

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

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

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

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

Section 204. Denominations. The Series 2018 Bonds shall be issued in Authorized Denominations.

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

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

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

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) A Bond Counsel opinion substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2018 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2018 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2018 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.
- (d) An opinion of Counsel to the District substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2018 Project being financed with the proceeds of the Series 2018 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2018 Project, (iii) all proceedings undertaken by the District with respect to the Series 2018 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2018 Assessments, and (v) the Series 2018 Assessments are legal, valid and binding liens upon the property against which such Series 2018 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2018 Project; and

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

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

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Series 2018 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III

REDEMPTION AND PURCHASE OF SERIES 2018 BONDS

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

ARTICLE IV

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

Section 401. Establishment of Accounts.

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

(i) a 2018 Acquisition and Construction Account and therein a General Subaccount and an Amenity Subaccount; and

(ii) a 2018 Costs of Issuance Account;

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

(c) There is hereby established within the Bond Redemption Fund a 2018 Prepayment Account;

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

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

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

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

(a) \$_____, representing the initial 2018 Reserve Account Requirement, shall be deposited to the 2018 Reserve Account;

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

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

(d) \$_____ of the proceeds of the Series 2018 Bonds remaining after the deposits above shall be deposited to the credit of the General Subaccount in the 2018 Acquisition and Construction Account and \$_____ of the proceeds of the Series 2018 Bonds shall be deposited to the Amenity Subaccount in the 2018 Acquisition and Construction Account.

Section 403. 2018 Acquisition and Construction Account.

(a) Amounts on deposit in the Subaccounts of the 2018 Acquisition and Construction Account shall be applied to pay the Costs of the 2018 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture which requisition will indicate from which subaccount in the 2018 Acquisition and Construction Account disbursement is to be made. Such requisition shall be in the form of Exhibit C hereto. Except as provided in (b) or (c) below, amounts in the Amenity Subaccount shall be applied solely to pay Costs of the Amenity Project and upon depletion of the Amenity Subaccount, and until the Amenity Project Completion date, Costs of the Amenity Project shall be paid from the 2018 Acquisition and Construction Account.

(b) Except as otherwise provided in (c) below, any balance remaining in the 2018 Acquisition and Construction Account including all subaccounts therein after the Completion Date of the 2018 Project including the Amenity Project (but only after the Amenity

Project Completion date with respect to the Amenity Subaccount) and after retaining the amount, if any, of all remaining unpaid Costs of the 2018 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2018 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018 Bonds in the manner prescribed in the Series 2018 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2018 Acquisition and Construction Account.

(c) Any amounts on deposit in the Amenity Subaccount on the Amenity Project Completion date as set forth in the Engineers' Certificate establishing such Completion date, shall be transferred to and deposited in the General Subaccount in the 2018 Acquisition and Construction Account. No recourse to amounts on deposit in the Amenity Subaccount shall be available to remedy any Event of Default hereunder or under the Master Indenture, and instead the proceeds of the Amenity Subaccount shall be used solely for purposes of completing the Amenity Project.

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

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

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2018 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2018 Reserve Account, from the first legally available sources of the District. Any surplus in the 2018 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited into the 2018 Prepayment Account. Any excess in the 2018 Reserve Account on the date on which the Trustee is notified the Series 2018 Assessments have been Substantially Absorbed will be deposited to the 2018 Prepayment Account. The Issuer shall provide prompt written notice to the Trustee that the Series 2018 Assessment have been Substantially Absorbed, upon which the Trustee may conclusively rely as to the accuracy thereof.

All earnings on investments in the 2018 Reserve Account shall be deposited to the 2018 Revenue Account provided no deficiency exists in the 2018 Reserve Account and if a deficiency

does exist earnings shall remain on deposit in the 2018 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and 2018 Investment Obligations.

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

The District may provide that the difference between the amounts on deposit in the 2018 Reserve Account and the 2018 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated at the time of initial deposit to the 2018 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2018 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2018 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2018 Prepayment Account.

Section 406. Application of Prepayment Principal; 2018 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2018 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2018 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Series 2018 Bonds in the manner prescribed to the form of Series 2018 Bonds as set forth in **Exhibit B** hereto.

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

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the 2018 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the 2018 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such 2018 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2018 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is

necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the 2018 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2018 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the 2018 Bonds.

Section 408. Establishment of 2018 Revenue Account in Revenue Fund; Application of Series 2018 Accounts and Investment Earnings.

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

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

(i) Assessment Interest which shall be deposited into the 2018 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2018 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2018 Prepayment Account;

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

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

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

(c) On or before the fifteenth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Redemption Date, the Trustee shall determine the amount on deposit in the 2018 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date as provided in Section 6.03 of the Master Indenture, from the 2018 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2018 Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2018 Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2018 Interest Account or, if insufficient amounts are on deposit in the 2018 Interest Account to pay such interest then from the 2018 Revenue Account.

(d) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the 2018 Revenue Account to the 2018 Rebate Account established for the Series 2018 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2018 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

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

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

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

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

ARTICLE VI MISCELLANEOUS

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

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

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2018 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2018 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2018 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018 Assessments for any capital project unless the Series 2018 Assessments have been Substantially Absorbed. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2018 Assessments without

limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2018 Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2018 Assessments and Series 2018 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2018 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2018 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2018 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2018 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2018 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2018 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2018 Bonds.

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

Section 605. Additional Matters Relating to Series 2018 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2018 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture. All Series 2018 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

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

Any portion of the Series 2018 Assessments pledged to the Series 2018 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2018 Reserve Account to pay the Debt Service Requirements on the Series 2018 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2018 Reserve Account to pay the Debt Service Requirements on the Series 2018 Bonds) (the foregoing being referred to as a "2018 Reserve Account Event") unless within sixty (60) days from the 2018 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2018 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2018 Reserve Account Event are no longer delinquent Assessments; and

More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2018 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2018 Assessments pledged to the Series 2018 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2018 Bonds were issued by the District, the Owners of the Series 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

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

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

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2018 Assessments relating to the Series 2018 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2018 Assessments relating the Series 2018 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a

competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

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

Section 608. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2018 Bonds, and shall create no rights in any other person or entity.

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

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the 2018 Project

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

[To Be Provided]

**ALL AS PROVIDED IN THE REPORT OF DISTRICT ENGINEER STANTEC
CONSULTING SERVICES, INC., DATED _____, 2018 AS AMENDED AND
SUPPLEMENTED FROM TIME TO TIME.**

EXHIBIT "B"

Form of the Series 2018 Bonds

See Attached

No. 2018R-1

\$ _____

United States of America
State of Florida
VENTANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2018

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

Registered Owner: CEDE & CO.

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

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

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

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

year (each, an "Interest Payment Date"), commencing on [November 1, 2018], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

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

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

INDENTURE, OR THE SERIES 2018 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2018 PLEDGED REVENUES AND THE 2018 PLEDGED FUNDS PLEDGED TO THE SERIES 2018 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

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

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

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION
as Registrar

By: _____
Authorized Signatory

Date of Authentication:

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

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

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

Optional Redemption

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

Mandatory Redemption

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

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

*

*Maturity

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

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

*

*Maturity

The Series 2018 Bonds maturing November 1, ____ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2018 Sinking

Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

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

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

*

*Maturity

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

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

Extraordinary Mandatory Redemption

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

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

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

Notice of each redemption of Series 2018 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2018 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so

called for redemption shall cease to accrue, such Series 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

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

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

CERTIFICATE OF VALIDATION

This Series 2018 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on May 31, 2016.

VENTANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2018 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

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

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

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

By: _____
Authorized Signatory

EXHIBIT C

2018 ACQUISITION AND CONSTRUCTION REQUISITION

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

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Subaccount from which disbursement to be made:

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

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

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

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

**VENTANA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

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

[CONSULTING ENGINEER]

Title: _____

Exhibit F: Funding and Completion Agreement

FUNDING AND COMPLETION AGREEMENT

This Funding and Completion Agreement (this “**Agreement**”) is made and entered into as of the ____ day of _____, 2018, by and between **Ventana Development, LLC**, a Florida limited liability company, together with its successors and assigns, **Ventana Holdings, LLC**, a Florida limited liability company, together with its successors and assigns, (collectively, the “**Developer**”), and the **Ventana Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”). Unless otherwise defined herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Master Trust Indenture and First Supplemental Trust Indenture, dated as of _____ 1, 2018 (the “**First Indenture**” and together with the Master Trust Indenture the “**Indenture**”), between the District and U.S. Bank National Association, as trustee (the “**Trustee**”).

Recitals

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

WHEREAS, concurrent herewith, the District is issuing its \$_____ Ventana Community Development District, Special Assessment Revenue Bonds, Series 2018, (the “**Series 2018 Bonds**”) for the purpose of financing certain improvements in the District as described in the Report of the District Engineer, dated April 22, 2016, supplemented by the Supplemental Report of the District Engineer, dated _____, (together, the “**Engineer’s Report**”);

WHEREAS, the proceeds of the Series 2018 Bonds will be used toward the acquisition and completion of certain financeable improvements within the District described in the Engineer’s Report (the “**2018 Project**”);

WHEREAS, Developer is the owner of the real property within the District, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the 2018 Project will benefit the ____ residential units planned for development on the Property as set forth in the Master Assessment Methodology Report, dated April 22, 2016, and the First Supplemental Assessment Methodology Report, dated _____, 2018;

WHEREAS, the proceeds of the Series 2018 Bonds may not be sufficient to complete the 2018 Project; and

WHEREAS, as a condition to issuance of the Series 2018 Bonds, the District is requiring the Developer to fund the actual costs of completing, and otherwise cause the completion of its portion of the 2018 Project for the benefit of the District (the “**Completion Obligations**”), all subject to the terms and conditions of this Agreement; and

WHEREAS, financing documents related to the District's proposed issuance of Series 2018 Bonds or securing payment thereof have been prepared and impose additional terms and conditions related to the Series 2018 Bonds (the "**Financing Documents**").

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding and Completion of the Completion Obligations.** Developer shall pay for the cost of each of the Completion Obligations to the extent not funded by the District. To the extent that any of the foregoing Completion Obligations are satisfied directly by the District contracting for such Completion Obligations with the applicable contractor, then Developer shall satisfy its obligation hereunder by paying invoices submitted to Developer by the District for actual completion costs that are not funded by the District or the Developer can directly fund the District. To the extent that Developer completes directly any Completion Obligation and the infrastructure so completed is set forth for payment by the District, then Developer and District shall comply with the terms of the Development Acquisition Agreement dated _____, 2018 to provide for conveyance of such infrastructure by Developer to the District.

2. **Default; Enforcement.** In the event of any default by Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify Developer in writing of such default, and Developer shall have a period of thirty (30) days to cure such default. If Developer fails to cure such default within such 30-day period, then the District shall be entitled to all remedies available at law and in equity on account of such default, including, without limitation, the right, but not the obligation, to satisfy such obligations of Developer directly, and pursue Developer for reimbursement of the actual cost thereof and actual damages associated with Developer's default, including, without limitation, reasonable attorneys' fees and costs, which aggregate costs shall be secured by the District's assessments against the lands within the District then owned by Developer and which costs may be added to such assessments if Developer fails to pay the same directly to the District upon demand. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its obligations under this Agreement.

3. **Third Party Beneficiaries.** The Trustee on behalf of the bondholders of the Series 2018 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Additionally, Pulte Home Company (for so long as Pulte Home Company and/or its affiliates own property within the District) shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. Neither Pulte Home Company nor the Trustee shall be deemed to have assumed any obligations or duties under this Agreement. Trustee shall not exercise its rights hereunder in any manner that would materially impair Pulte Home Company's rights and interests.

4. **Attorneys' Fees.** In the event litigation is required by any party to enforce the terms of this Agreement, the prevailing party in such action shall, in addition to all other relief granted or awarded by the court, be entitled to judgment for reasonable attorneys' and legal assistants' fees incurred by reason of such action and all costs of suit and those incurred in preparation thereof at both the trial and appellate levels, in arbitration or bankruptcy proceedings, and post-judgment collection proceedings.

5. **Force Majeure.** If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

6. **Waivers.** The failure of any party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

7. **Amendment.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto. This Agreement may not be amended without the prior written consent of Pulte Home Company (for so long as Pulte Home Company and/or its affiliates own property within the District), as well as the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then-outstanding.

8. **Assignment.** This Agreement may not be assigned without the consent of the District and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2018 Bonds then outstanding.

9. **Applicable Law; Venue.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Hillsborough County, Florida.

10. **Recitals.** The Recitals set forth above are true and correct and are incorporated into this Agreement by this reference.

11. **Counterparts.** This Agreement may be execute in separate counterparts, all of which, when taken together, shall constitute one and the same instrument.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Ventana Community
Development District**

By: _____
Jeffery S. Hills
Chair of the Board of Supervisors

Ventana Development, LLC
a Florida limited liability company

By: _____
Jeffery S. Hills
Manager

Ventana Holdings, LLC,
a Florida limited liability company

By: _____
Jeffery S. Hills
Manager

Exhibit G: Declaration of Consent

RETURN TO:
John M. Vericker, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**DECLARATION OF CONSENT TO JURISDICTION OF THE
VENTANA COMMUNITY DEVELOPMENT DISTRICT,
IMPOSITION OF SPECIAL ASSESSMENTS, AND
IMPOSITION OF LIEN OF RECORD**

Pulte Home Company, LLC, a Michigan limited liability company, together with its successors and assigns, (the “**Landowner**”), is the owner of those lands described in **Exhibit “A”** attached hereto (the “**Property**”) located within the boundaries of the Ventana Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

2. The District has represented that the District has undertaken all action necessary to levy and impose certain special assessments (“**Special Assessments**”) pursuant to Resolution No. 2016-23, Resolution No. 2016-24, Resolution No. 2016-30, and Resolution 2018-____ duly adopted by the Board of Supervisors of the District (the “**Board**”) on April 22, 2016, April 22, 2016, May 26, 2016, and _____, 2018, respectively (collectively, the “**Assessment Resolution**”), and in order to secure the repayment of debt service on the District’s Special Assessment Revenue Bonds, Series 2018 (“**2018 Bonds**”), which 2018 Bonds are being used to finance all or a portion of the District’s “**2018 Project**,” which 2018 Project is described in the Report of the District Engineer, dated April 22, 2016, as supplemented by the Supplemental Report of the District Engineer, dated _____, 2018 (together, “**Engineer’s Report**”).

3. The Landowner, for itself and its successors and assigns, hereby waives the right to challenge the Special Assessments as initially levied and imposed under the Assessment Resolution. The Landowner, for itself and its successors and assigns, further waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments authorized by the Assessment Resolution without interest within thirty (30) days after the improvements that are funded by the proceeds secured by such special assessments are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from District Management Services, LLC, d/b/a Meritus Districts, 2005 Pan Am Circle Drive, Suite 120, Tampa, Florida 33607.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[Signatures on Following Pages]

Effective the ____ day of _____, 2018.

Witnesses:

Pulte Home Company, LLC
a Michigan limited liability company

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by _____, as _____ of Pulte Home Company, LLC, on behalf of the company. [] He/She is personally known to me or [] has produced _____ (type of identification) as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(Print, Type or Stamp Commissioned Name of Notary Public)

Exhibit H: CDD Engineer's Report Cost Estimate

Verlana Community Development District
 Construction Cost Estimate of Public Improvements and Community Facilities
 January 13, 2017

	<u>MASTER</u>	<u>PHASE 1</u>	<u>PHASE 2</u>	<u>FUTURE PHASES</u>	<u>TOTAL</u>
District Roads	\$1,210,777	\$918,485	\$527,347	\$246,440	\$2,902,999
Water Management (Construct)	\$428,522	\$2,112,683	\$1,853,384	\$607,854	\$4,902,443
Sewer and Wastewater Management	\$485,480	\$1,047,721	\$388,365	\$244,787	\$2,166,353
Water Supply	\$300,033	\$398,263	\$231,415	\$107,331	\$1,037,042
Landscape/Hardscape	\$2,545,000				\$2,545,000
Undergrounding of Electrical Power	\$420,000	\$131,920	\$138,516	\$46,092	\$736,528
Amenity Center	\$7,390,000				\$7,390,000
Professional/Permitting Fees	\$270,355	\$164,036	\$549,877	\$188,871	\$1,173,139
Contingency	\$186,050	\$300,000	\$150,924	\$76,862	\$683,836
Total Estimated Costs	\$8,726,217	\$5,473,065	\$3,439,887	\$1,519,243	\$19,158,354

RESOLUTION 2018-02

A RESOLUTION OF THE BOARD OF SUPERVISORS AUTHORIZING THE RECORDING OF THE SECOND AMENDED NOTICE OF ESTABLISHMENT FOR THE VENTANA COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, the Ventana Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Hillsborough County, Florida; and

WHEREAS, the District was established by the Hillsborough County Board of County Commissioners by Ordinance 16-6, which became effective on April 12, 2016; and

WHEREAS, the District amended the legal description of the District’s boundaries to correct a scrivener’s error in the legal description pursuant to the Hillsborough County Board of County Commissioners by Ordinance 18-10, which became effective on February 14, 2018; and

WHEREAS, the District is required to file a “Notice of Establishment,” pursuant to section 190.0485, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (hereinafter the “Board”) in accordance with Florida Statutes authorizes the recording of such notice.

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

Section 1. District Counsel, in accordance with section 190.0485, Florida Statutes, is hereby authorized to record the “Second Amended Notice of Establishment of the Ventana Community Development District” (hereinafter the “Notice”), within the property records of the Hillsborough County, Florida.

Section 2. The Notice shall contain at a minimum the legal description of the District and a copy of the disclosure statement as specified in section 190.048, Florida Statutes.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 23RD DAY OF FEBRUARY, 2018.

**VENTANA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary
Print Name: _____

Chair/ Vice Chair
Print Name: _____

This Instrument Prepared By and Return To:
John M. Vericker, Esq.
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, FL 33606

SECOND AMENDED NOTICE OF ESTABLISHMENT OF VENTANA COMMUNITY DEVELOPMENT DISTRICT

The Ventana Community Development District (the "District") previously recorded a Notice of Establishment dated April 22, 2016, recorded on May 27, 2016, at O.R. Book 24119, Pages 1255 through 1255, in the public records of Hillsborough County, Florida, (the "Original Notice"), pursuant to the Board of County Commissioners, Hillsborough County, Florida Ordinance No. 16-6 establishing the Ventana Community Development District, effective as of April 12, 2016. The District amended the Original Notice to correct the Range in the legal description set forth in the Original Notice by recording the Amended Notice of Establishment dated August 17, 2017, recorded on August 17, 2017, at O.R. Book 25173, Pages 1747 through 1750, in the public records of Hillsborough County, Florida.

In accordance with Section 190.0485, Florida Statutes, notice is hereby given of the second amendment to the Notice of Establishment pursuant to the Board of County Commissioners, Hillsborough County, Florida Ordinance No. 18-10 correcting the scrivener's error of the Range in the legal description as set forth in the Original Notice, effective as of February 14, 2018. The CDD encompasses property located in Hillsborough County, Florida as more particularly described on **Exhibit "A"** attached hereto and by this reference incorporated herein. The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. More information on the powers, responsibilities and duties of the District may be obtained by examining Chapter 190, Florida Statutes and the full text of Ordinance No. 16-6, as amended by Ordinance No. 18-10, or by contacting the Department of Economic Opportunity in accordance with section 189.014, Florida Statutes. At this time, the District's registered agent is Brian K. Lamb, Meritus, 2005 Pan Am Circle, Suite 120, Tampa, Florida 33607.

VENTANA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

EXHIBIT A
Corrected Legal Description

Legal Description: Ventana CDD (Prepared by GeoPoint Surveying)

A parcel of land lying in the Northeast $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of Section 30, Township 30 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast $\frac{1}{4}$ of said Section 30; thence along the West boundary of the Southeast $\frac{1}{4}$ of said Section 30, N.00°13'07"E., a distance of 35.00 feet; thence leaving said West boundary, S.89°26'08"E., a distance of 55.95 feet; to the POINT OF BEGINNING; thence along the Easterly maintained right-of-way line of Fern Hill Road the following five (5) courses; 1) N.00°41'12"W., a distance of 625.89 feet; 2) N.00°42'26"W., a distance of 518.67 feet; 3) N.00°49'22"W., a distance of 485.27 feet; 4) N.00°10'46"E., a distance of 535.21 feet; 5) N.00°10'11"W., a distance of 433.80 feet to the North boundary of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 30; thence along said North boundary, N.89°45'47"E., a distance of 1312.52 feet to the Northeast corner of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 30 also being the Southwest corner of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 30; thence along the West Boundary of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 30, N.00°22'25"W., a distance of 1316.76 feet to the South right-of-way of Cone Grove Road (proposed); thence along said South right-of-way the following five (5) courses 1) S.89°45'00"E., a distance of 805.00 feet; 2) Easterly, 105.60 feet along the arc of a tangent curve to the right having a radius of 4968.00 feet and a central angle of 01°13'04" (chord bearing S.89°08'28"E., 105.60 feet); 3) S.88°31'56"E., a distance of 200.74 feet; 4) Easterly, 128.92 feet along the arc of a tangent curve to the left having a radius of 5032.00 feet and a central angle of 01°28'04" (chord bearing S.89°15'58"E., 128.91 feet); 5) N.90°00'00"E., a distance of 70.22 feet to a West right-of-way line per Lee Commercial Grove Subdivision, according to the plat thereof, as recorded in Plat Book 10, Page 30 of the Public Records of Hillsborough County, Florida; thence along said West right-of-way line, S.00°30'28"E., a distance of 493.08 feet; thence N.89°51'29"E., a distance of 25.00 feet to the East boundary of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 30; thence along said East boundary, S.00°30'28"E., a distance of 806.90 feet to the Southeast corner of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 30, also being the Northeast corner of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 30; thence S.89°38'28"E., a distance of 60.51 feet; thence S.00°16'46"W., a distance of 1334.96 feet; thence N.89°46'45"W., a distance of 60.10 feet to the East boundary of the Southeast $\frac{1}{4}$ of said Section 30; thence along said East boundary, also being the West right-of-way line for Eagle Hill Drive (60 foot right-of-way) per Official Records Book 1784, Page 787 of the Public Records of Hillsborough County, Florida, S.00°15'43"W., a distance of 1299.82 feet to the North right-of-way line of Symmes Road (60 foot right-of-way), per Official Records Book 1777, Page 1025 and Official Records Book 1761, Page 304 both of the Public Records of Hillsborough County, Florida; thence along said North right-of-way line,

N.89°26'08"W., a distance of 2618.41 feet to the POINT OF BEGINNING.

Containing 200.243 acres.

Bearings shown hereon are grid bearings based on the South boundary of the Southeast 1/4 of Section 30, Township 30 South, Range 20 East, having a Grid bearing of N.89°26'08"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North America Horizontal Datum of 1983 (NAD 83-2011 ADJUSTMENT) for the West Zone of Florida.

From: AmeenShafii <andrew@ameenshafiilaw.com>
Date: February 20, 2018 at 1:36:15 PM EST
To: "Brian K. Lamb" <brian.lamb@merituscorp.com>
Subject: RE: Ventana CDD: CDD Exit Paperwork

Brian,

I am resigning from the Board effective immediately, today February 20, 2018. It was a pleasure getting to know you.

Regards,

Andrew H. Shafii

Andrew H. Shafii, Esq.

Law Office of Ameen & Shafii

100 N. Tampa Street, Suite 2440 (24th Floor)

Tampa, Florida 33602

Office: 813-436- HELP (4357)

Fax: 813-466-7975

Email: andrew@ameenshafiilaw.com

From: Rhonda Nelson
To: [Brittany Crutchfield](#)
Cc: [Brian K. Lamb](#)
Subject: FW: Ventana CDD w/form 1F
Date: Thursday, February 08, 2018 3:03:13 PM
Attachments: [image001.png](#)
[SKMBT_C454e18020815110.pdf](#)

Brian-

Please accept this as my formal notification of resignation from the Ventana CDD. Please advise as to the process by which I must document this resignation.

Thanks!



Rhonda L. Nelson, P.E
111 S. Armenia Ave
Tampa FL, 33609
M 813.310.5647