

# Silverleaf Community Development District

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[www.silverleafcdd.com](http://www.silverleafcdd.com)

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The special meeting of the Board of Supervisors of the **Silverleaf** Community Development District is scheduled for **Friday, January 25, 2019 at 11:00 a.m.** at 8141 Lakewood Main Street, Bradenton, FL 34202. Following is the advance agenda for the meeting.

**Call in Number:** 855-747-8824 (New)

**Participant/Guest code:** 859458 (New)

## **BOARD OF SUPERVISORS' MEETING AGENDA**

- Roll Call to Confirm Quorum
- Public Comment Period [*for any members of the public desiring to speak on any proposition before the Board*]

1. Administer Oath of Office to Newly Appointed Board of Supervisor Paul Gressin and Lawrence Powell

## **Business Matters**

2. Public Hearing on Equalizing, Approving, Confirming, and Levying Special Assessments (*under separate cover*)
  - Public Comments and Testimony
  - Board Comments
  - Consideration of Resolution 2019-08, Equalizing, Approving, Confirming, and Levying Special Assessments (*under separate cover*)
3. Consideration of Resolution 2019-10, Bond Delegation Award Resolution

## **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
- Audience Comments and Supervisors Requests

## **Adjournment**

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

*Administer Oath of Office to Newly Appointed  
Board of Supervisor Paul Gressin and Lawrence  
Powell*

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF THE SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA  
COUNTY OF MANATEE

The foregoing oath was administered before me this \_\_\_ day of \_\_\_\_\_, 2019, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of The Silverleaf Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Public Hearing on Equalizing, Approving,  
Confirming, and Levying Special Assessments  
*(under separate cover)*

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-08,  
Equalizing, Approving, Confirming, and  
Levying Special Assessments  
*(Under separate cover)*

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Resolution 2019-10, Bond  
Delegation Award Resolution

**RESOLUTION 2019-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2019 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2019 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2019 BONDS AND AWARDED THE SERIES 2019 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2019 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2019 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS**, Silverleaf Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 06-32 enacted by the Board of County Commissioners of

Manatee County, Florida (“the County”), on December 7, 2006, as amended and supplemented by Ordinance No. 17-39 enacted by the County on June 20, 2017; and

**WHEREAS**, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

**WHEREAS**, the District duly adopted Resolution No. 2013-05 on April 24, 2013 (the “Initial Resolution”), authorizing, among other things, the issuance in one or more series of not to exceed \$100,000,000 aggregate principal amount of its “Special Assessment Revenue Bonds” (the “Bonds”); and

**WHEREAS**, the District has determined to issue its Silverleaf Community Development District Capital Improvement Revenue Bonds, in one or more series, (the “Series 2019 Bonds”), for the purpose, among other things, of financing all or a portion of the acquisition, construction and installation of assessable capital improvements (the “Phase IV & V Capital Improvement Program”) more particularly described in the “Supplemental Engineer’s Report” dated April 2017 and revised November 30, 2018 (the “Engineer’s Report”); and

**WHEREAS**, the Series 2019 Bonds shall constitute a series of Bonds authorized by the Initial Resolution; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019 Bonds and submitted to the Board:

(i) a form of Third Supplemental Trust Indenture (“Third Supplement”), between U.S. Bank National Association, as Trustee (the “Trustee”), and the District attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Agreement with respect to the Series 2019 Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Agreement”), together with the form of disclosure statements attached to the Purchase Agreement in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”); and

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Resource Conservation of Manatee, LLC (the “Developer”), and a dissemination agent to be named by the Chair or Vice Chair as provided herein, attached hereto as **Exhibit D**; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Silverleaf Community Development District, as follows:



**Section 1. Authorization, Designation and Principal Amount of the Series 2019 Bonds.** There are hereby authorized and directed to be issued the Series 2019 Bonds, in the aggregate principal amount of not to exceed \$9,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Phase IV & V Capital Improvement Program. The purchase price of the Series 2019 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2019 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Third Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below).

**Section 2. Designation of Attesting Members.** The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2019 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2019 Bonds and in connection with the application of the proceeds thereof.

**Section 3. Details of the Series 2019 Bonds.** The District hereby determines that the Series 2019 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

**Section 4. Trust Indenture.** The District hereby approves and authorizes the execution by the Chair or any Designated Member and the Secretary and the delivery of the Third Supplement in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Third Supplement, attached hereto.

**Section 5. Appointment of Underwriter; Negotiated Sale.** MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2019 Bonds (the "Underwriter"). The Series 2019 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2019 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2019 Bonds and the institutional market for unrated securities such as the Series 2019 Bonds, it is desirable to sell the Series 2019 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2019 Bonds, it is in the best interests of the District to sell the Series 2019 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2019 Bonds and can assist the District in attempting to obtain the most attractive

financing for the District; and (iv) the District will not be adversely affected if the Series 2019 Bonds are not sold pursuant to a competitive sale.

**Section 6. Purchase Agreement.**

(i) The District hereby approves the form of the Purchase Agreement submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2019 Bonds by the District upon the terms and conditions to be set forth in the Purchase Agreement and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Agreement and to deliver the Purchase Agreement to the Underwriter. The Purchase Agreement shall be in substantially the form of the Purchase Agreement attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Agreement, a copy of which is attached as an exhibit to the Purchase Agreement, will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2019 Bonds by the Underwriter substantially in the form of the Purchase Agreement, said offer to provide for, among other things, (A) the issuance of not exceeding \$9,000,000 initial aggregate principal amount of Series 2019 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2019 Bonds are sold, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2019 Bonds, and (C) the final maturity of the Series 2019 Bonds shall not be later than May 1, 2051.

**Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2019 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2019 Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2019 Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2019 Bonds, the Purchase Agreement and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery

of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2019 Bonds. The District hereby authorizes the Chair or a Designated Member to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 8. Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit D** with a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Chair or the Chair’s designee is hereby delegated the authority to appoint an initial dissemination agent to perform the duties required under the Continuing Disclosure Agreement.

**Section 9. Appointment of Trustee.** U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 10. Application of Bond Proceeds.** The proceeds of the Series 2019 Bonds shall be applied to (i) paying all or a portion of the costs of the Phase IV & V Capital Improvement Program, (ii) making a deposit into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account of the Reserve Fund for the Series 2019 Bonds, (iii) paying a portion of the interest to become due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds.

**Section 11. Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**Section 12. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2019 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2019 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is

unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2019 Bonds including any required changes to the District Engineer's Report or its Assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2019 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 13. Bank Qualified.** The District hereby designates the Series 2019 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The District and any subordinate entities of the District and any issuer of "tax-exempt" debt that issues "on behalf of" the District do not reasonably expect during calendar year 2019 to issue more than \$10,000,000 of "tax-exempt" obligations, including the Series 2019 Bonds, exclusive of any private activity bonds as defined in Section 141(a) of the Code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

**Section 16. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2019 Bonds relating to the Phase IV & V Capital Improvement Program.

**Section 17. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2019 Bonds.

**Section 18. Ratification of Initial Resolution.** Except to the extent hereby modified, the Initial Resolution of the District is hereby ratified, confirmed and approved in all respects.

**Section 19. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

**PASSED** in Public Session of the Board of Supervisors of Silverleaf Community Development District, this 25<sup>th</sup> day of January, 2019.

**SILVERLEAF COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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Secretary/Assistant Secretary,  
Board of Supervisors

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Chair,  
Board of Supervisors

**EXHIBIT A**

**FORM OF THIRD SUPPLEMENT**

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of February 1, 2019**

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**THIRD SUPPLEMENTAL  
TRUST INDENTURE**

**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (the “Third Supplemental Indenture”) is dated as of February 1, 2019, between **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 550 West Cypress Creek Road, Suite 380, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, pursuant to Resolution No. 2013-05 adopted by the Governing Body of the District on April 24, 2013 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of “Capital Improvement Revenue Bonds” of various series in an aggregate principal amount not to exceed \$100,000,000 (the “Bonds”), as authorized under the Master Trust Indenture dated as of February 1, 2014, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of Manatee County, Florida on August 27, 2013, the appeal period for which has expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2019-03, on December 12, 2018, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in Exhibit A hereto (the “Phases IV & V Capital Improvement Plan”), providing estimated Costs of the Phases IV & V Capital Improvement Plan, defining assessable property to be benefited by the Phases IV & V Capital Improvement Plan, defining the portion of the Costs of the Phases IV & V Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Phases IV & V Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2019-[\_\_], on January 25, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2019 Assessments (hereinafter defined) to the final pricing of the Series 2019 Bonds (hereinafter defined); and

**WHEREAS**, pursuant to Resolution No. 2019-10, adopted by the Governing Body of the District on January 25, 2019, the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019 (the “Series 2019 Bonds”), further designated as Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-1 (the “Series 2019A-1 Bonds”) and Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-2 (the “Series 2019A-2 Bonds”) which are issued hereunder as one Series of Bonds

under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2019 Bonds and to set forth the terms of the Series 2019 Bonds; and

**WHEREAS**, the Series 2019 Bonds constitute a series of Bonds as authorized by the Master Bond Resolution; and

**WHEREAS**, the District will apply the proceeds of the Series 2019 Bonds to: (i) finance all or a portion of the Cost of the Phases IV & V Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2019 Bonds; (iii) make a deposit into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account to be held jointly for the benefit of all of the Series 2019 Bonds, without privilege or priority of one Series 2019 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2019 Bonds; and

**WHEREAS**, the Series 2019 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phases IV & V Capital Improvement Plan (the "Series 2019 Assessments"), which, together with the Series 2019 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2019 Bonds (the "Series 2019 Trust Estate"), which shall constitute a "Trust Estate" as defined in the Master Indenture; and

**WHEREAS**, the execution and delivery of the Series 2019 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2019 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2019 Trust Estate have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2019 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 2019 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2019 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the

trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2019 Assessments (the "Series 2019 Pledged Revenues") and the Funds and Accounts (except for the Series 2019 Rebate Account) established hereby (the "Series 2019 Pledged Funds") which shall comprise a part of the Series 2019 Trust Estate;

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2019 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2019 Bond over any other Series 2019 Bond by reason of priority in their issue, sale or execution;

**PROVIDED FURTHER HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2019 Bonds or any Series 2019 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2019 Bonds and this Third 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 Third 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 provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2019 Bonds or any Series 2019 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

**THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2019 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 Third Supplemental Indenture), including this Third 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 2019 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.

*“Assessment Methodology”* shall mean the Phases IV & V Assessment Methodology Report dated December 4, 2018.

*“Authorized Denomination”* shall mean, with respect to the Series 2019 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

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

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

*“Collateral Assignment”* shall mean the Collateral Assignment of Development and Contract Rights, dated as of [\_\_\_\_\_], 2019, by the Developer in favor of the District.

*“Completion Agreement”* shall mean the Agreement between the Silverleaf Community Development District and Resource Conservation of Manatee, LLC, Regarding the Completion of Improvements, dated as of [\_\_\_\_\_], 2019.

*“Deficiency”* as used herein shall mean that the amount on deposit in the Series 2019A-1 Reserve Account is less than the Series 2019A-1 Reserve Account Requirement or the amount on deposit in the Series 2019A-2 Reserve Account is less than the Series 2019A-2 Reserve Account Requirement.

*“Delinquent Assessment Interest”* shall mean Series 2019 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

*“Delinquent Assessment Principal”* shall mean Series 2019 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2019 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

***“Delinquent Assessments”*** shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

***“Developer”*** shall mean Resource Conversation of Manatee, LLC, a Florida limited liability company.

***“DTC”*** shall mean The Depository Trust Company, New York, New York.

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

***“Interest Payment Date”*** shall mean each May 1 and November 1, commencing May 1, 2019.

***“Majority Owners”*** shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2019 Bonds.

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

***“On a pro rata basis”*** shall mean the Outstanding principal amount of each of the Series 2019A-1 Bonds and Series 2019A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2019 Bonds.

***“Original Landowner”*** shall mean PGCI IV, LLC, a Florida limited liability company.

***“Phases IV & V Capital Improvement Plan”*** shall mean the program of assessable capital improvements established by the District in the Series 2019 Assessment Proceedings, as more particularly describe in Exhibit A hereto.

***“Project Acquisition Agreement”*** shall mean the Project Acquisition Agreement between the District and the Developer, dated as of [\_\_\_\_\_], 2019.

***“Quarterly Redemption Date”*** shall mean each February 1, May 1, August 1, and November 1.

***“Series 2019 Assessment Proceedings”*** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2019 Assessments which include Resolution Nos. 2019-03, 2019-04, 2019-[\_\_] and 2019-[\_\_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2019 Assessments and the Assessment Methodology as approved thereby.

***“Series 2019 Assessments”*** shall mean the Series 2019A-1 Assessments and the Series 2019A-2 Assessments.

*“Series 2019 Investment Obligations”* shall mean and includes any of the following securities, in addition to Investment Obligations, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria; and

(iv) In addition to investment obligations of the type specified in paragraph (iv) of the definition of Investment Obligations in the Master Indenture, negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC’s Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody’s.

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

*“Series 2019 Pledged Funds”* shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2019 Rebate Account in the Rebate Fund.



***“Series 2019 Pledged Revenues”*** shall mean the revenues received by the District from the Series 2019 Assessments.

***“Series 2019A-1 Assessments”*** shall mean the principal and interest of Series 2019A-1 Assessments received by the District which corresponds to a proportionate amount of the principal of and interest on the Series 2019A-1 Bonds.

***“Series 2019A-1 Assessment Interest”*** shall mean the interest on the Series 2019A-1 Assessments which is pledged to the Series 2019A-1 Bonds.

***“Series 2019A-1 Assessment Principal”*** shall mean the principal amount of Series 2019A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2019A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2019A-1 Prepayment Principal.

***“Series 2019A-1 Assessment Revenues”*** shall mean all revenues received by the District from the Series 2019A-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2019A-1 Bonds.

***“Series 2019A-1 Prepayment Principal”*** shall mean the excess amount of Series 2019A-1 Assessment Principal received by the District over the Series 2019A-1 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2019 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2019A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

***“Series 2019A-1 Reserve Account Requirement”*** shall be equal to [fifty] percent ([50%]) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2019A-1 Bonds as of the time of any such calculation.

***“Series 2019A-2 Assessment Interest”*** shall mean the interest on the Series 2019A-2 Assessments which is pledged to the Series 2019A-2 Bonds.

***“Series 2019A-2 Assessment Principal”*** shall mean the principal amount of Series 2019A-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2019A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2019A-2 Prepayment Principal.

***“Series 2019A-2 Assessment Revenues”*** shall mean all revenues received by the District from the Series 2019A-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2019A-2 Bonds.

*“Series 2019A-2 Assessments”* shall mean the principal and interest of Series 2019A-2 Assessments received by the District which corresponds to a proportionate amount of the principal of and interest on the Series 2019A-2 Bonds.

*“Series 2019A-2 Prepayment Principal”* shall mean the excess amount of Series 2019A-2 Assessment Principal received by the District over the Series 2019A-2 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2019 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2019A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

*“Series 2019A-2 Reserve Account Requirement”* shall be equal to [fifty] percent ([50]%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2019A-2 Bonds as of the time of any such calculation.

*“Substantially Absorbed”* shall mean the date on which the principal amount of the Series 2019A-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2019A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

*“True-Up Agreement”* shall mean the Series 2019A Project True-Up Agreement, dated as of [\_\_\_\_\_] , 2019, by and among the District, the Original Landowner and the Developer.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2019 BONDS

**Section 201. Authorization of Series 2019 Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form.** The Series 2019 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-1” and “\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-2.” The Series 2019 Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2019 Bonds shall be substantially in the forms set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2019A-1 Bond shall bear the designation “2019A-1R” and shall be numbered consecutively from 1 upwards and each Series 2019A-2 Bond shall bear the designation “2019A-2R” and shall be numbered consecutively from 1 upwards.

The Series 2019 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2019 Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2019 Bond shall be registered in the registration books kept by the

Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2019 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 2019 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2019 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 2019 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 2019 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2019 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2019 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2019 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2019 Bond, for the purpose of registering transfers with respect to such Series 2019 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2019 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019 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 2019 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third 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 2019 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 2019 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found

which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2019 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2019 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2019 Bonds shall be issued as [\_\_\_\_\_] ([\_]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Series</u>	<u>Principal Amount</u> \$	<u>Maturity Date</u>	<u>Interest Rate</u> %	<u>CUSIP</u>
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**Section 203. Dating and Interest Accrual.** Each Series 2019 Bond shall be dated [\_\_\_\_\_] 2019. Each Series 2019 Bond also shall bear its date of authentication. Each Series 2019 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 2019 Bond has been paid, in which event such Series 2019 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2019 Bonds, in which event, such Series 2019 Bond shall bear interest from its date. Interest on the Series 2019 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2019, and shall be computed on the basis of a 360-day year of twelve 30-day months.

**Section 204. Denominations.** The Series 2019 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2019 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2019 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2019 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bonds, all the Series 2019 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2019 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Phases IV & V Capital Improvement Plan;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment, Completion Agreement, True-Up Agreement and Project Acquisition Agreement.

Payment to the Trustee of \$[\_\_\_\_\_] upon the initial issuance of the Series 2019 Bonds shall conclusively evidence satisfaction of the foregoing conditions precedent.

### ARTICLE III REDEMPTION OF SERIES 2019 BONDS

**Section 301. Bonds Subject to Redemption; Notice of Redemption.** The Series 2019 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2019A-1 Bonds which are called for redemption shall be paid on the Interest Payment Date from the Series 2019A-1 Interest Account or Series 2019 Revenue Account to the extent monies in the Series 2019A-1 Interest Account are insufficient for such purpose. Interest on Series 2019A-2 Bonds which are called for redemption shall be paid on the Quarterly Redemption Date from the Series 2019A-2 Interest Account or Series 2019 Revenue Account to the extent monies in the Series 2019A-2 Interest Account are insufficient for such purpose.

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

### ARTICLE IV DEPOSIT OF SERIES 2019 BOND PROCEEDS AND APPLICATION

**THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION  
THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2019 Acquisition and Construction Account; and (ii) a Series 2019 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2019 Debt Service Account and therein a Series 2019A-1 Sinking Fund Account, a Series 2019A-1 Interest Account, a Series 2019A-1 Capitalized Interest Account, a Series 2019A-2 Sinking Fund Account, a Series 2019A-2 Interest Account, a Series 2019A-2 Capitalized Interest Account; and (ii) a Series 2019 Redemption Account, and, therein a Series 2019A-1 Prepayment Subaccount, a Series 2019A-2 Prepayment Subaccount and a Series 2019 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2019A-1 Reserve Account and a Series 2019A-2 Reserve Account, which shall be held jointly for the benefit of all of the Series 2019 Bonds, without distinction as to Series 2019 Bonds and without privilege or priority of one Series 2019 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2019 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2019 Rebate Account.

**Section 402. Use of Series 2019 Bond Proceeds.** The net proceeds of the sale of the Series 2019 Bonds, in the amount of \$[\_\_\_\_\_] (consisting of \$[\_\_\_\_\_] principal amount of Series 2019 Bonds less underwriter's discount in the amount of \$[\_\_\_\_\_]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[\_\_\_\_\_], representing the Series 2019A-1 Reserve Account Requirement at the time of issuance of the Series 2019A-1 Bonds, shall be deposited to the credit of the Series 2019A-1 Reserve Account and \$[\_\_\_\_\_], representing the Series 2019A-2 Reserve Account Requirement at the time of issuance of the Series 2019A-2 Bonds, shall be deposited to the credit of the Series 2019A-2 Reserve Account;

(b) \$[\_\_\_\_\_], representing the costs of issuance relating to the Series 2019 Bonds, shall be deposited to the credit of the Series 2019 Costs of Issuance Account;

(c) \$[\_\_\_\_\_], representing interest on the Series 2019A-1 Bonds due on May 1, 2019, and November 1, 2019, shall be deposited to the credit of the Series 2019A-1 Capitalized

Interest Account and \$[\_\_\_\_\_], representing interest due on the Series 2019A-2 Bonds due on May 1, 2019, and November 1, 2019, shall be deposited to the credit of the Series 2019A-2 Capitalized Interest Account; and

(d) \$[\_\_\_\_\_] shall be deposited to the credit of the Series 2019 Acquisition and Construction Account.

**Section 403. Series 2019 Acquisition and Construction Account; Series 2019A-1 Capitalized Interest Account and Series 2019A-2 Capitalized Interest Account.** (a) Amounts on deposit in the Series 2019 Acquisition and Construction Account shall be applied to pay Costs of the Phases IV & V Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C hereto.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phases IV & V Capital Improvement Plan, and any balance remaining in the Series 2019 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phases IV & V Capital Improvement Plan which are required to be reserved in the Series 2019 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2019A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-2 Bonds until such Series 2019A-2 Bonds are no longer Outstanding and then to the Series 2019A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the respective forms of Series 2019 Bonds set forth as Exhibit B hereto. After there are no funds therein, the Series 2019 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2019A-1 Capitalized Interest Account shall, until and including November 1, 2019, be transferred into the Series 2019A-1 Interest Account and applied to the payment of interest first coming due on the Series 2019A-1 Bonds, and thereafter transferred into the Series 2019 Acquisition and Construction Account, whereupon the Series 2019A-1 Capitalized Interest Account shall be closed. Amounts on deposit in the Series 2019A-2 Capitalized Interest Account shall, until and including November 1, 2019, be transferred into the Series 2019A-2 Interest Account and applied to the payment of interest first coming due on the Series 2019A-2 Bonds, and thereafter transferred into the Series 2019 Acquisition and Construction Account, whereupon the Series 2019A-2 Capitalized Interest Account shall be closed.

**Section 404. Costs of Issuance Account.** The amount deposited in the Series 2019 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2019 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2019 Bonds, any amounts deposited in the Series 2019 Costs of Issuance Account which

have not been requisitioned shall be transferred over and deposited into the Series 2019 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2019 Costs of Issuance Account shall be closed.

**Section 405. Series 2019A-1 Reserve Account and Series 2019A-2 Reserve Account.** The Series 2019A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-1 Reserve Account Requirement and the Series 2019A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2019A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in a Series 2019 Reserve Account shall be applied on a pro rata basis and shall be used only for the purpose of making payments into the Series 2019A-1 Interest Account, the Series 2019A-1 Sinking Fund Account, the Series 2019A-2 Interest Account, and the Series 2019A-2 Sinking Fund Account to pay Debt Service on the Series 2019 Bonds, when due, without distinction as to Series 2019 Bonds and without privilege or priority of one Series 2019 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2019 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Interest Payment Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee is hereby authorized and directed to recalculate the Series 2019A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2019A-1 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2019A-1 Prepayment Subaccount of the Series 2019 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2019A-1 Bonds.

On the earliest date on which there is on deposit in the Series 2019A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-1 Bonds, together with accrued interest on such Series 2019A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2019A-1 Reserve Account into the Series 2019A-1 Prepayment Subaccount in the Series 2019 Redemption Account to pay and redeem all of the Outstanding Series 2019A-1 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2019A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date for the Series 2019A-2 Bonds (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-



fifth (45<sup>th</sup>) day), the Trustee is hereby authorized and directed to recalculate the Series 2019A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2019A-2 Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2019A-2 Prepayment Subaccount of the Series 2019 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2019A-2 Bonds.

On the earliest date on which there is on deposit in the Series 2019A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2019A-2 Bonds, together with accrued interest on such Series 2019A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2019A-2 Reserve Account into the Series 2019A-2 Prepayment Subaccount in the Series 2019 Redemption Account to pay and redeem all of the Outstanding Series 2019A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2019A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments.** (a) The Amortization Installments established for the Series 2019A-1 Bonds and the Series 2019A-2 Bonds shall be as set forth in the respective form of Series 2019 Bonds attached hereto.

(b) Upon any redemption of Series 2019A-1 Bonds (other than Series 2019A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2019A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2019A-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2019A-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2019A-1 Bonds, commencing with the May 1, 20[\_\_\_] Amortization Installment.

Upon any redemption of Series 2019A-2 Bonds (other than Series 2019A-2 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2019A-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2019A-2 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2019A-2 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of

principal) over the remaining terms of all of the Series 2019A-2 Bonds, commencing with the May 1, 20[ ] Amortization Installment.

**Section 407. Tax Covenants and Rebate Account.** The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2019 Bonds, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Establishment of Series 2019 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2019 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2019 Revenue Account the Series 2019A-1 Assessment Revenues and Series 2019A-2 Assessment Revenues other than Series 2019A-1 Prepayment Principal and Series 2019A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2019 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) (i) On the forty-fifth (45<sup>th</sup>) day preceding each Interest Payment Date with respect to the Series 2019A-1 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2019A-1 Prepayment Subaccount of the Series 2019 Redemption Account, including any excess on deposit in the Series 2019A-1 Reserve Account transferred to the Series 2019A-1 Prepayment Subaccount pursuant to Section 405 hereof, and, if the balance therein is greater than zero, shall transfer from the Series 2019 Revenue Account for deposit into the Series 2019A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-1 Bonds on such Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-1 Bonds on the next succeeding Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2019A-1 Bonds set forth in the form of Series 2019A-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date with respect to the Series 2019A-2 Bonds (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on

the Business Day next preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2019A-2 Prepayment Subaccount of the Series 2019 Redemption Account, including any excess on deposit in the Series 2019A-2 Reserve Account transferred to the Series 2019A-2 Prepayment Subaccount pursuant to Section 405 hereof, and, if the balance therein is greater than zero, shall transfer from the Series 2019 Revenue Account for deposit into the Series 2019A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2019A-2 Bonds on such Quarterly Redemption Date, if any), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2019A-2 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2019A-2 Bonds set forth in the form of Series 2019A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On each Interest Payment Date (or if such Interest Payment Date is not a Business Day, on the Business Day next preceding such Interest Payment Date), the Trustee shall transfer from the Series 2019A-1 Capitalized Interest Account to the Series 2019A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-1 Bonds on such Interest Payment Date, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-1 Capitalized Interest Account.

(e) On each Quarterly Redemption Date (or if such Quarterly Redemption Date is not a Business Day, on the Business Day next preceding such Quarterly Redemption Date), the Trustee shall transfer from the Series 2019A-2 Capitalized Interest Account to the Series 2019A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2019A-2 Bonds on such Quarterly Redemption Date, if any, less the amount already on deposit therein, or (y) the amount remaining in the Series 2019A-2 Capitalized Interest Account.

Following the foregoing transfers, on each Interest Payment Date or Quarterly Redemption Date, as applicable (or if such date is not a Business Day, on the Business Day preceding such date), the Trustee shall then transfer from the amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2019A-1 Interest Account of the Series 2019 Debt Service Account, an amount equal to the amount of interest payable on all Series 2019A-1 Bonds then Outstanding on such Interest Payment Date, less any amount transferred from the Series 2019A-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2019A-1 Interest Account not previously credited and to the Series 2019A-2 Interest Account of the Series 2019 Debt Service Account, an amount equal to the amount of interest payable on all Series 2019A-2 Bonds then Outstanding on each Quarterly Redemption Date, if any, less any amount transferred from the Series 2019A-2 Capitalized Interest Account in

accordance with Section 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2019A-2 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_\_], and each May 1 thereafter, to the Series 2019A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2019A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2019A-1 Sinking Fund Account not previously credited and, on May 1, 20[\_\_\_], and each May 1 thereafter, to the Series 2019A-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2019A-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2019A-2 Sinking Fund Account not previously credited;

**THIRD**, on a pro rata basis, to the Series 2019A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-1 Reserve Account Requirement with respect to the Series 2019A-1 Bonds and to the Series 2019A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019A-2 Reserve Account Requirement with respect to the Series 2019A-2 Bonds; and

**FOURTH**, the balance shall be retained in the Series 2019 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2019 Revenue Account to the Series 2019 Rebate Account established for the Series 2019 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2019 Bonds shall be invested only in Series 2019 Investment Obligations, and further, earnings on the Series 2019 Acquisition and Construction Account, the Series 2019A-1 Interest Account, the Series 2019A-1 Capitalized Interest Account, the Series 2019A-2 Interest Account and the Series 2019A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2019 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-1 Reserve Account shall be disposed of as follows:

(i) if there was no Deficiency in the Series 2019A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-1 Reserve Account since such date which have created a Deficiency, then earnings on investments in the

Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through November 1, 2019, and, thereafter shall be allocated to and deposited into the Series 2019 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2019A-1 Reserve Account were valued by the Trustee there was a Deficiency, or if after such date withdrawals have been made from the Series 2019A-1 Reserve Account and have created such a Deficiency, then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Reserve Account until the amount on deposit therein is equal to the Series 2019A-1 Reserve Account Requirement, and then earnings on investments in the Series 2019A-1 Reserve Account shall be deposited into the Series 2019A-1 Capitalized Interest Account through November 1, 2019, and, thereafter shall be allocated to and deposited into the Series 2019 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2019A-2 Reserve Account shall be disposed of as follows:

(i) if there was no Deficiency in the Series 2019A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2019A-2 Reserve Account since such date which have created a Deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through November 1, 2019, and, thereafter shall be allocated to and deposited into the Series 2019 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2019A-2 Reserve Account were valued by the Trustee there was a Deficiency, or if after such date withdrawals have been made from the Series 2019A-2 Reserve Account and have created such a Deficiency, then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Reserve Account until the amount on deposit therein is equal to the Series 2019A-2 Reserve Account Requirement, and then earnings on investments in the Series 2019A-2 Reserve Account shall be deposited into the Series 2019A-2 Capitalized Interest Account through November 1, 2019, and, thereafter shall be allocated to and deposited into the Series 2019 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a Deficiency in either of the Series 2019A-1 Reserve Account or the Series 2019A-2 Reserve Account, prior to the deposit of any earnings in the Series 2019 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Reserve Account with a Deficiency until the balance on deposit therein is restored to the corresponding Reserve Account Requirement.

**ARTICLE V  
CONCERNING THE TRUSTEE**

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

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

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

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

**Section 505. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**ARTICLE VI  
ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** The District covenants and agrees that so long as there are any Series 2019 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2019 Trust Estate. The District further covenants and agrees that so long as the Series 2019A-1 Assessments have not been Substantially Absorbed and the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2019 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2019 Bonds.

**ARTICLE VII  
MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2019 Bonds issued hereunder.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2019 Bonds.

**Section 703. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019 Assessments, including the Assessment Methodology, and to levy the Series 2019 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2019 Bonds, when due. The Assessment Methodology shall not be amended without prior written consent of the Majority Owners; provided, however, that such consent shall not be required if the District Counsel has issued its written opinion addressed to each of the District and the Trustee that such amendment does not materially amend the terms of the Assessment Methodology.

**Section 704. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2019 Assessments levied on platted lots and pledged hereunder to secure the Series 2019 Bonds shall be collected pursuant to the Uniform Method and Series 2019 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2019 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2019 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

**Section 705. Foreclosure of Assessment Lien.** Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2019 Assessments and Series 2019 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2019 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2019 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 2019 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2019 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2019 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

**Section 706. Requisite Owners for Direction or Consent.** Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

**Section 707. Owner Direction and Consent with Respect to Series 2019 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2019 Bonds are payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2019 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, the Series 2019 Pledged Funds may not be used by the District (whether to pay Costs of the Phases IV & V Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phases IV & V Capital Improvement Plan and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, the Series 2019 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phases IV & V Capital Improvement Plan after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.



**Section 708. Assignment of District's Rights Under 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 2019 Bonds.

**Section 709. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Silverleaf Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, 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 Vice President.

**(SEAL)**

**SILVERLEAF COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

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

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF THE PHASES IV & V CAPITAL IMPROVEMENT PLAN**

See the Supplemental Engineer's Report  
dated April 2017 Revised November 30, 2018 attached to the Limited Offering Memorandum  
for the Series 2019 Bonds dated [\_\_\_\_\_] , 2019.

**EXHIBIT B**

**FORMS OF SERIES 2019 BONDS**

**[FORM OF SERIES 2019A-1 BONDS]**

No. 2019A-1R-

\$ \_\_\_\_\_

**United States of America  
State of Florida  
SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2019A-1**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Dated Date</b>	<b>CUSIP</b>
<b>%</b>	<b>May 1, 20[ ]</b>	<b>[ _____ ], 2019</b>	

**Registered Owner:** CEDE & CO.

**Principal Amount:**

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2019, 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) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal

or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 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, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2019 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-1" and "\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-2" (collectively, the "Series 2019 Bonds") issued as one Series under a Master Trust Indenture, dated as of February 1, 2014 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of February 1, 2019 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2019 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2019 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Phases IV & V Capital Improvement Plan"); (ii) pay certain costs associated with the issuance of the Series 2019 Bonds; (iii) make a deposit into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019 Bonds without privilege or priority of one Series 2019 Bond over another and (iv) pay a portion of the interest to become due on the Series 2019 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER

INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2019 BONDS. 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 MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2019 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2019 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2019 PLEDGED REVENUES AND THE SERIES 2019 PLEDGED FUNDS PLEDGED TO THE SERIES 2019 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2019 Bonds are equally and ratably secured by the Series 2019 Trust Estate, without preference or priority of one Series 2019 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2019 Bonds as to the lien and pledge of the Series 2019 Trust Estate and the District has further covenanted that so long as the Series 2019A-1 Assessments have not been Substantially Absorbed and the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2019 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of

this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2019A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2019A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2019A-1 Bond maturing May 1, 20[\_\_\_] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

---

\* Maturity

The Series 2019A-1 Bond maturing May 1, 20[\_\_\_] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>	<b><u>May 1 of the Year</u></b>	<b><u>Amortization Installment</u></b>
	\$		\$

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\* Maturity

The Series 2019A-1 Bond maturing May 1, 20[\_\_\_] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

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\* Maturity

As more particularly set forth in the Indenture, any Series 2019A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2019A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2019A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2019A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2019A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phases IV & V Capital Improvement Plan, by application of moneys transferred from the Series 2019 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2019A-1 Prepayment Subaccount of the Series 2019 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2019A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-1 Prepayment Subaccount of the Series 2019 Redemption Account; or



(c) from amounts transferred to the Series 2019A-1 Prepayment Subaccount of the Series 2019 Redemption Account resulting from a reduction in the Series 2019A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2019A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2019A-1 Bonds shall be called for redemption, the particular Series 2019A-1 Bonds or portions of Series 2019A-1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2019 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2019 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 2019 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 2019 Bonds or such portions thereof on such date, interest on such Series 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019 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 2019 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019 Bonds then Outstanding under the Indenture may

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2019 Bonds as to the Series 2019 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

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

Attest:

**SILVERLEAF COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION**

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

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

Date of Authentication:

By: \_\_\_\_\_  
Vice President

\_\_\_\_\_

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on August 27, 2013.

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Chair

**ABBREVIATIONS FOR SERIES 2019A-1 BONDS**

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

**ASSIGNMENT FOR SERIES 2019A-1 BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

[FORM OF SERIES 2019A-2 BOND]

No. 2019A-2R-

\$

United States of America  
State of Florida  
SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2019A-2

<u>Interest</u> <u>Rate</u> %	<u>Maturity</u> <u>Date</u> May 1, 20[ ]	<u>Dated</u> <u>Date</u> [ ], 2019	<u>CUSIP</u>
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**Registered Owner:** CEDE & CO.

**Principal Amount:**

SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2019, 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) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 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, Maturity Amount or Redemption Price shall be made only

upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2019 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-1" and "\$[\_\_\_\_\_] Silverleaf Community Development District Capital Improvement Revenue Bonds, Series 2019A-2" (collectively, the "Series 2019 Bonds") issued as one Series under a Master Trust Indenture, dated as of February 1, 2014 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of February 1, 2019 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2019 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2019 Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Phases IV & V Capital Improvement Plan"); (ii) pay certain costs associated with the issuance of the Series 2019 Bonds; (iii) make a deposit into the Series 2019A-1 Reserve Account and the Series 2019A-2 Reserve Account for the benefit of all of the Series 2019 Bonds without privilege or priority of one Series 2019 Bond over another; and (iv) pay a portion of the interest due on the Series 2019 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2019 BONDS. 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 MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2019



BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2019 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2019 PLEDGED REVENUES AND THE SERIES 2019 PLEDGED FUNDS PLEDGED TO THE SERIES 2019 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2019 Bonds are equally and ratably secured by the Series 2019 Trust Estate, without preference or priority of one Series 2019 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2019 Bonds as to the lien and pledge of the Series 2019 Trust Estate and the District has further covenanted that so long as the Series 2019A-1 Assessments have not been Substantially Absorbed and the Series 2019A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2019 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2019 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2019 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the

manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2019A-2 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2019A-2 Bonds or portion thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2019A-2 Bonds are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2019A-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

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\* Maturity

As more particularly set forth in the Indenture, any Series 2019A-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2019A-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2019A-2 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2019A-2 Bonds as set forth in the Supplemental Indenture.

The Series 2019A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phases IV & V Capital Improvement Plan, by application of moneys transferred from the Series 2019 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2019A-2 Prepayment Subaccount of the Series 2019 Redemption Account in accordance with the terms of the Indenture;

(b) from amounts, including Series 2019A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2019A-2 Prepayment Subaccount of the Series 2019 Redemption Account;

(c) from amounts transferred to the Series 2019A-2 Prepayment Subaccount of the Series 2019 Redemption Account resulting from a reduction in the Series 2019A-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2019A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2019A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2019A-2 Bonds shall be called for redemption, the particular Series 2019A-2 Bonds or portions of Series 2019A-2 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2019 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2019 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 2019 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 2019 Bonds or such portions thereof on such date, interest on such Series 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019 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 2019 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Master 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2019 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2019 Bonds as to the Series 2019 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

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

Attest:

**SILVERLEAF COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chair, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION**

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

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

Date of Authentication:

By: \_\_\_\_\_  
Vice President

\_\_\_\_\_

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on August 27, 2013.

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Chair

**ABBREVIATIONS FOR SERIES 2019A-2 BONDS**

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

**ASSIGNMENT FOR SERIES 2019A-2 BONDS**

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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



## EXHIBIT C

### FORM OF REQUISITION FOR PHASES IV & V CAPITAL IMPROVEMENT PLAN

The undersigned, an Authorized Officer of Silverleaf 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, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of February 1, 2014 (the "Master Indenture"), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of February 1, 2019 (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):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2019 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Phases IV & V Capital Improvement Plan and each represents a Cost of the Phases IV & V Capital Improvement Plan, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account, or for payment of capitalized interest there shall be attached a resolution of the Governing Body of

the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**SILVERLEAF COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account, or for payment of capitalized interest, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phases IV & V Capital Improvement Plan, which Cost does not exceed the amount specified for the category of improvement as set forth on Exhibit A to the Third Supplemental Indenture, and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Phases IV & V Capital Improvement Plan segment and portion of the Phases IV & V Capital Improvement Plan with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an exhibit to the Third Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

**EXHIBIT B**

**FORM OF PURCHASE AGREEMENT**

**EXHIBIT C**

**PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**