

*Stoneybrook South at ChampionsGate
Community Development District*

Agenda

October 2, 2017

AGENDA

Stoneybrook South at ChampionsGate

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801

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

September 25, 2017

Board of Supervisors
Stoneybrook South at ChampionsGate
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District will be held **Monday, October 2, 2017 at 11:30 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 7, 2017 Meeting
4. Consideration of Resolution 2018-01 Electing Officers
5. Financing Matters
 - A. Consideration of Supplemental Engineer's Report – Parcel K Assessment Area
 - B. Consideration of First Supplemental Assessment Methodology Report
 - C. Consideration of Resolution 2018-02 Approving a Supplemental Engineer's Report and a First Supplement Assessment Methodology Report for the Parcel K Assessment Area and Confirming Special Assessments
 - D. Consideration of Resolution 2018-03 Bond Delegation Resolution
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Requests #11 & #12
7. Supervisor's Requests
8. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the August 7, 2017 meeting. The minutes are enclosed for your review.


The fourth order of business is the consideration of Resolution 2018-01 electing officers. A copy of the Resolution is enclosed for your review.

The fifth order of business is the Financing Matters. Section A is the consideration of the Supplemental Engineer's Report for the Parcel K Assessment Area. A copy of the Report is enclosed for your review. Section B is the consideration of the First Supplemental Assessment Methodology Report. A copy of the report is enclosed for your review. Section C is the consideration of Resolution 2018-02 approving a supplemental Engineer's Report and a First Supplemental Assessment Methodology Report for the Parcel K Assessment Area and Confirming Special Assessments. A copy of the Resolution is enclosed for your review. Section D is the consideration of Resolution 2018-03 Bond Delegation Resolution. A copy of the Resolution is enclosed for your review.

The sixth order of business is Staff Reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for review and Section 2 is the ratification of Funding Requests #11 & #12. Copies of the funding requests with supporting documentation is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. S. Flint', with a stylized, cursive-like flourish at the end.

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
David Reid, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Stacey Johnson, Trustee

Enclosures

MINUTES

MINUTES OF MEETING
STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Stoneybrook South at ChampionsGate Community Development District was held Monday, August 7, 2017 at 11:30 a.m. at the Oasis Club, 1520 Oasis Club Blvd., Championsgate, Florida 33896.

Present and constituting a quorum were:

Brian Cipollone	Chairman
Greg Ray	Vice Chairman
Mark McDonald	Assistant Secretary
Adam Morgan	Assistant Secretary
Michael Bundy	Supervisor (Appointed)

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
David Reid	District Engineer
Brian Smith	Field Operations
Darrin Mossing Jr.	GMS
Michelle Barr	Lennar Homes
Rob Bonin	Lennar Homes

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order.

Mr. Flint called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: It appears to be just Board members and staff so we can move on to the next item.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignations and Appointment of Individuals to Fulfill the Board Vacancies

Mr. Flint: It's my understanding that there is a desire to change the composition of a few of the Board seats. We have four Board members here, Mr. McDonald I understand you want to resign.

Mr. McDonald: Yes.

On MOTION by Mr. Cipollone, seconded by Mr. Ray, with all in favor, the resignation of Mr. McDonald was accepted.

Mr. Flint: Mr. McDonald, thank you for your service.

Mr. McDonald: It's been a pleasure.

Mr. Flint: I understand that Mr. Cipollone wants to resign.

Mr. Cipollone: That is correct.

Mr. Flint: For the record, are you resigning?

Mr. Cipollone: Yes, I am resigning.

On MOTION by Mr. Ray, seconded by Mr. Morgan, with all in favor, the resignation of Mr. Cipollone was approved.

Mr. Flint: Is there a nomination to fill Mr. Cipollone's spot?

Mr. Morgan: Yes, I'll nominate Scott Johnston.

On MOTION by Mr. Morgan, seconded by Mr. Ray, with all in favor, the nomination of Scott Johnston was approved.

B. Administration of Oaths of Office to Newly Appointed Board Members

Mr. Flint: Mr. McDonald is in a seat with a term expiring November 2018, are there any nominations to fill that seat?

Mr. Cipollone: I'll nominate Mike Bundy.

On MOTION by Mr. Cipollone, seconded by Mr. Morgan, with all in favor, the nomination of Mr. Bundy was approved.

Mr. Flint being a Notary Public of the State of Florida, administered the Oath of Office to Mr. Bundy.

Mr. Flint: Please sign where it says Board Supervisor and return it back to me and I can notarize it for you. Mr. Johnston isn't present so we will make sure he gets sworn in at the next meeting. That's the extent of the organizational changes we can make at this point. We need 3 Board members to continue the meeting. We have Mr. Bundy, Mr. Morgan, and Mr. Ray constituting a quorum so we will go ahead and move forward.

C. Consideration of Resolution 2017-27 Electing Officers

Mr. Flint: Mr. Ray you are Vice Chairman at this point, so we can defer consideration of officers until the next meeting if that's okay. Otherwise you would have to elect today and then do it again at the next meeting. As Vice Chairman and sign anything that Brian could've signed as Chairman.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the May 1, 2107 Meeting

Mr. Flint: Were there any additions, deletions, or corrections to those?

On MOTION by Mr. Ray, seconded by Mr. Morgan, with all in favor, the Minutes of the May 1, 2017 Meeting were approved.
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FIFTH ORDER OF BUSINESS

Public Hearing

A. Consideration of Resolution 2017-28 Adopting the Fiscal Year 2018 Budget and Relating to the Annual Appropriations

Mr. Flint: This is a public hearing, you previously approved a proposed budget and set today as the date, place, and time for the public hearing. The District is functioning under a developer funding agreement so there is no assessment resolution at this point. What you see in your agenda is the proposed budget attached to Resolution 2017-28. It is contemplated that in lieu of assessments it would be funded by Developer Funding Agreement. The Developer Funding Agreement is next on the agenda. Were there any questions on the proposed budget?

Mr. Morgan: Was there no annual audit last year?

Mr. Flint: There wasn't one required because the District was just created. If your revenue and expenditures are less than \$100,000 you are exempt from the audit requirement. That's why you didn't see that in the initial but you will see that in the proposed budget.

Mr. Morgan: We think that the legal advertising line item will be closer to the \$5,000 mark instead of the \$8,800 we had this year?

Mr. Flint: Yes, the reason legal advertising is so high in the current year was all the public hearings. That drives up the advertising cost in the first year. I'm sure that \$5,000 would be adequate next year. It is funding by a Developer Funding Agreement so if the expenses are lower than what is reflected in here the developer would only pay the actual cost. Are there any other questions on the budget? For the record, there are no members of the public here to provide comment.

On MOTION by Mr. Ray, seconded by Mr. Morgan, with all in favor, Resolution 2017-28 Adopting the Fiscal Year 2018 Budget and Relating to the Annual Appropriations was approved.

SIXTH ORDER OF BUSINESS

Consideration of Fiscal Year 2018 Funding Agreement

Mr. Flint: The budget that you just approved would be attached to this agreement. The agreement is in the same form as the prior agreement that the District entered into with the developer.

On MOTION by Mr. Morgan, seconded by Mr. Ray, with all in favor, the Fiscal Year 2018 Funding Agreement was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky: I have nothing new to report, in the near future we do expect to continue conversations on perspective bond issuance and we have already validated so we have that process done. Until that happens, not much on our end.

B. District Engineer

Mr. Reid: I have nothing new to report.

C. District Manager's Report**1. Balance Sheet and Income Statement**

Mr. Flint: We have the balance sheet and income statement for the General Fund from July 31, 2017. There is no action required, but I can take any questions.

2. Ratification of Funding Request #8 - #10

Mr. Flint: Funding request #8 is \$7,897.72 and a portion is Capital, a portion is General. The capital portion we track. Once we issue bonds the District is eligible to be reimbursed out of the bond funds for the expenses that we are tracking as Capital related. Funding request #9 is \$3,597.97 and funding request #10 is \$2,763.90. All three of these have been transmitted to the Developer under the funding agreement. We are asking the Board to ratify them.

On MOTION by Mr. Ray, seconded by Mr. Morgan, with all in favor, Funding Requests #8 - #10 were ratified.

3. Approval of Fiscal Year 2018 Meeting Schedule

Mr. Flint: The annual meeting schedule contemplates that the District would continue to meet on the first Monday of each month at 11:30 in this location. We may want to consider eliminating the July 2nd. We have two exceptions, January 8th because of New Years and September 10th because of Labor Day. Is the Board okay with the dates as presented with the exception of eliminating the July 2nd?

On MOTION by Mr. Ray, seconded by Mr. Morgan, with all in favor, the Fiscal Year 2018 Meeting Schedule with the elimination of July 2nd was approved.

EIGHTH ORDER OF BUSINESS**Supervisor's Request**

Mr. Flint: Was there anything that was not on the agenda that the Board would like to discuss?

Mr. Morgan: I'm good.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting at 11:42

On MOTION by Mr. Morgan, seconded by Mr. Ray, with all in favor, the meeting was adjourned at 11:42 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2018-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF
THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Stoneybrook South at ChampionsGate Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice-Chairperson.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of October, 2017.

ATTEST:

**STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

SECTION V



Stoneybrook South at ChampionsGate Community Development District



Parcel K Assessment Area – 2017 Project Supplemental Engineer's Report

October 2, 2017

Prepared For:

**The Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida**

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Stoneybrook South at ChampionsGate Community Development District

Supplemental Engineer's Report for Parcel K Assessment Area

1.0 Introduction

The Stoneybrook South at ChampionsGate Community Development District ("District") is a newly created community development district consisting of approximately 388.13 acres. The District was established for the purposes of financing the acquisition and/or construction of certain public infrastructure necessary for funding and to support the orderly development of the District.

The District was created by ordinance #2016-70 of the Board of County Commissioners of Osceola County, Florida pursuant to Chapter 190, Florida Statutes (the "Act").

2.0 Purpose

The purpose of this report is to generally describe the infrastructure improvements for the District's Tract K that may be funded by the District in one or more series of bonds/notes, and provide an estimate of the engineer's opinion of probable costs of those improvements.

Tract K comprises approximately 65 acres located within unincorporated Osceola County, Florida, in

Section 31, Township 25 South, Range 27 East. It is adjacent to the easterly right of way of Westside Boulevard and lies south of Bella Citta Boulevard within the southern portion of the District (see Exhibit 1). The site is accessed via Westside Boulevard.

Tract K is being developed by LEN CG SOUTH, LLC (the "Master Developer"). Table 1 below identifies the Tract K planned development program.

3.0 Land Use and Zoning

The project zoning is Short-Term Rental Planned Development (STRPD). The development standards have been established in the STRPD and subsequent amendments. Table 1 summarizes the development program and land use for the Tract K property.

4.0 Existing Conditions Within Tract K

There are no existing improvements on Tract K. There is one existing dry detention pond, Pond PK-1, adjacent to the southern property line of Tract K that will be used for drainage of a portion of Tract K. Pond PK-1 is within the Stoneybrook South Community Development District, and a drainage easement has been granted to the District to utilize pond PK-1 for drainage.

Tract K is currently under construction.

Wetland Conservation

There are three (3) platted wetland conservation tracts adjacent to Tract K. There are no wetlands within the boundaries of Tract K.

Table 1 - Track K Development Program

Tract	Description	Proposed Ownership	Land Use	Area acres	Single Family			Total Units
					50-ft	60-ft	80-ft	
K1	SF Detached	Master Developer	LDR	16.60	0	44	1	45
K2	SF Detached	Master Developer	LDR	27.92	0	53	36	89
K3	SF Detached	Master Developer	LDR	20.43	79	0	0	79
Totals				64.95	79	97	37	213
SF – Single Family LDR – Low Density Residential								

5.0 Master Infrastructure Improvements

The District will finance the construction of certain public infrastructure improvements that will benefit Tract K. Some of the infrastructure financed by the District will be transferred to other local governments or public entities for ownership, operation and maintenance as applicable pursuant to the service provided. This section of the report details the Master Infrastructure improvements that may be financed and constructed by the District.

5.1 Master Roadway Improvements – Entry

Tract K connects to Westside Boulevard via a four-lane divided boulevard. Approximately 200 linear feet of roadway will be constructed prior to the gated entry portion of the Tract K internal roadways.

5.2 Master Stormwater Management

The stormwater management system includes the acquisition and/or construction of the stormwater management ponds, culverts, control structures, and outfall swales. The stormwater ponds within Tract K include two (2) dry retention ponds and one (1) wet detention pond. Stormwater runoff from Tract K will be routed to the detention/retention ponds for water quality treatment and peak storm attenuation. Discharge will be through retention/infiltration or permitted control structures and spreader swales.

5.3 Master Utilities

Master Utilities consist of water main construction including water main fittings, valves connecting to the existing water main along Westside Boulevard.

Reclaimed water main construction includes reclaimed water main fittings, valves, and service tees for irrigation of the landscaping along Westside Boulevard.

Sanitary sewer construction includes gravity sanitary sewer mains and manholes, as well as one (1) lift station and the force main necessary to connect to the existing off-site gravity sanitary sewer system.

The District is within the service area of TWA and the master utilities will be designed to TWA standards. Upon clearance for use and accepted by TWA, the District will convey these utilities to TWA for ownership, operation and maintenance.

The District is also within the service areas of Florida Gas Transmission, Duke Energy, and CenturyLink. These utility providers will provide gas, electric power, telephone, and cable services to the District within the District roadway corridors, and will be

operated and maintained by the utility providers. District funds will not be used for private utilities construction.

5.4 Master Landscaping and Hardscape

Master landscaping and irrigation includes landscaping within the Westside Boulevard right-of-way and perimeter District boundary buffers.

Entry features consisting of landscaping and hardscape will be constructed within the public access driveway and tract entry features.

6.0 Parcel Improvements

Parcel drainage improvements, water and sanitary sewer systems will be supported by the master Improvements. These improvements are part of the CIP and will be funded by the District.

6.1 Site Work and Drainage

Parcel K sitework, grading and drainage improvements include grading necessary for constructing the secondary drainage systems consisting of curbs, gutters, inlets and culverts to convey the stormwater runoff to the retention ponds. Grading and stabilization necessary to provide positive drainage for these conveyance systems is funded by the District.

Individual lot grading and retaining walls will be funded by the master developer.

6.2 Roadway Improvements

Parcel K roadway improvements consist of the construction of the 2-lane local roadways within the subdivision. All roadways are planned to be private, gated roads, and will be constructed to Osceola County standards and specifications. All such roadways will be funded by the master developer.

The structural portion of the roadways including the pavement base and asphalt, signing and striping, sidewalks, and landscaping will be funded by the master developer.

Improvements funded by the District may consist of roadway stabilization for drainage and utilities; drainage system including curb and gutters, inlets and culverts; and water and sewer utilities.

6.3 Utilities

District-financed public utilities constructed within Parcel K include potable water mains and the gravity sanitary sewer collection system. These utility mains will be located within the roadway rights-of-way or in

utility easements adjacent to the right-of-way. These utilities will be constructed to TWA standards and will be transferred to TWA upon completion and acceptance.

Water main construction includes fittings, valves, and fire hydrants. Sanitary sewer construction includes gravity sanitary sewer mains and manholes.

Reclaimed water mains and services constructed to provide service within residential parcels for residential homes will be developer-financed only.

6.4 Landscaping

Developer-financed parcel landscaping includes landscaping within the roadway rights-of-way. District-financed landscaping is limited to entry features and perimeter District buffers as required by the Planned Development zoning. These entry features and perimeter buffers will be landscaped to meet or exceed county standards and zoning requirements, and will be transferred to the District for maintenance.

7.0 Estimate of Probable Construction Cost

Table 2.0 below summarizes the engineer's opinion of the estimate of the total probable construction cost for the District financed Capital Improvement Plan. These estimates are based on the engineer's understanding of the proposed development program and District activities, and recent experience with construction costs in the vicinity. They are an opinion only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands; development program changes; etc.) which could alter these estimates significantly.

The total estimated opinion of probable construction cost for the District-financed Parcel K Improvements is \$6,441,833. These costs are categorized in Table 2 on the following page.

The remainder of this page is intentionally left blank.

Table 2 - Parcel K Estimate of Total Probable Costs

Item	Description	Master	Parcel	Total
1	Earthwork and Stormwater Management Ponds	\$537,709	\$51,709	\$589,418
2	Roads	\$50,000	\$416,840	\$466,840
3	Storm Drainage	\$0	\$980,271	\$980,271
4	Potable Water	\$0	\$548,014	\$548,014
5	Sanitary Sewer	\$225,000	\$764,502	\$989,502
6	Reclaimed Water	\$9,823	\$0	\$9,823
7	Landscaping, Sod, Irrigation	\$225,000	\$0	\$225,000
8	Hardscape Features	\$176,374	\$0	\$176,374
9	Offsite Roadway and Utility Improvements	\$0	\$0	\$0
10	Prof Fees - Eng Design, Permitting, Surveying, Testing & Insp.	\$93,000	\$491,400	\$584,400
11	Impact Fees	\$0	\$1,286,570	\$1,286,570
	Sub-Total	\$1,316,906	\$4,539,306	\$5,856,212
	Contingency	\$131,691	\$453,931	\$585,621
	Total	\$1,448,597	\$4,993,237	\$6,441,833

Note: This is an opinion of estimate only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands; development program changes; etc.) which could alter these estimates significantly.

8.0 Ownership and Maintenance Authority

Table 3 below lists the Parcel K Infrastructure and the future ownership and maintenance authority.

Table 3 – Proposed District Infrastructure				
Item No.	Infrastructure	Financed By	Maintenance	Ownership
1	Master Utilities	CDD	TWA	TWA
2	Stormwater Ponds	CDD	CDD	CDD
3	Parcel Drainage - Parcel K	CDD	CDD	CDD
4	Parcel Utilities – Water and Sanitary Sewer	CDD	TWA	TWA
5	Master Landscape and Irrigation	CDD	CDD	CDD

9.0 Status of Permits and Approvals

The project has been permitted by Osceola County, the Tohopekaliga Water Authority, the Florida Department of Environmental Protection, and the South Florida Water Management District. All permits/approvals necessary for construction have been obtained or are expected to be obtained in the ordinary course of development. All permits for maintenance will be obtained and transferred to the District or other public agencies.

10.0 Conclusion and Engineer's Opinion

It is our opinion that the costs to complete the District's CIP for the Parcel K Infrastructure as described in this report are reasonable and that these infrastructure improvements will benefit and add value to the lands within the District in excess of the costs of such improvements, and these infrastructure costs are for public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of probable cost of the listed improvements is only an estimate and not a guaranteed maximum price, and is only for those District funded portions of the project. It is not intended as an estimate of the total cost to construct

all private and public improvements for the planned project. The estimated cost is based on contract prices and current construction costs for similar public work in Osceola County as may be applied to this development. Due to material cost fluctuations and differences in contractor bids at the time the project may be constructed, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost. As long as the development remains consistent with the approved construction plans, it is my opinion that the proposed infrastructure improvements can be completed within the estimate of probable cost for those portions of the District funded project

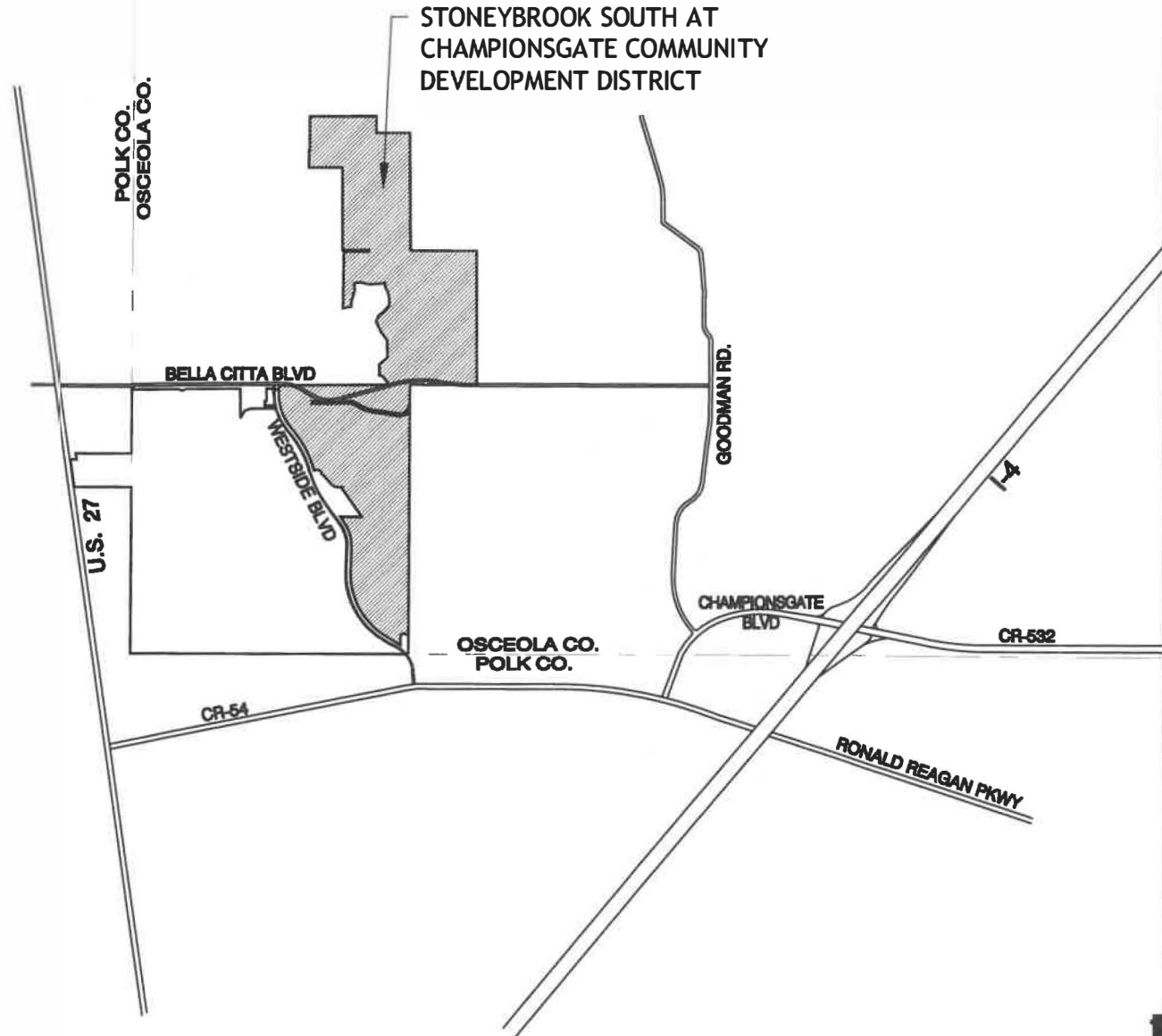


David A. Reid, PE
Florida PE License #38794

KPM Franklin
Eng. Business Certificate of Authorization No. 32059



SCALE 1:3000



FRANKLIN, HART & REID

CIVIL ENGINEERS - LAND SURVEYORS
EB No. 8336 LB No. 6605

1368 East Vine Street, Kissimmee FL. 34744
Telephone (407) 845-1215 Fax (407) 343-0324
e-mail: fhrcivil@aol.com

VICINITY MAP

SEC. 29,30,31-T25S-R27E

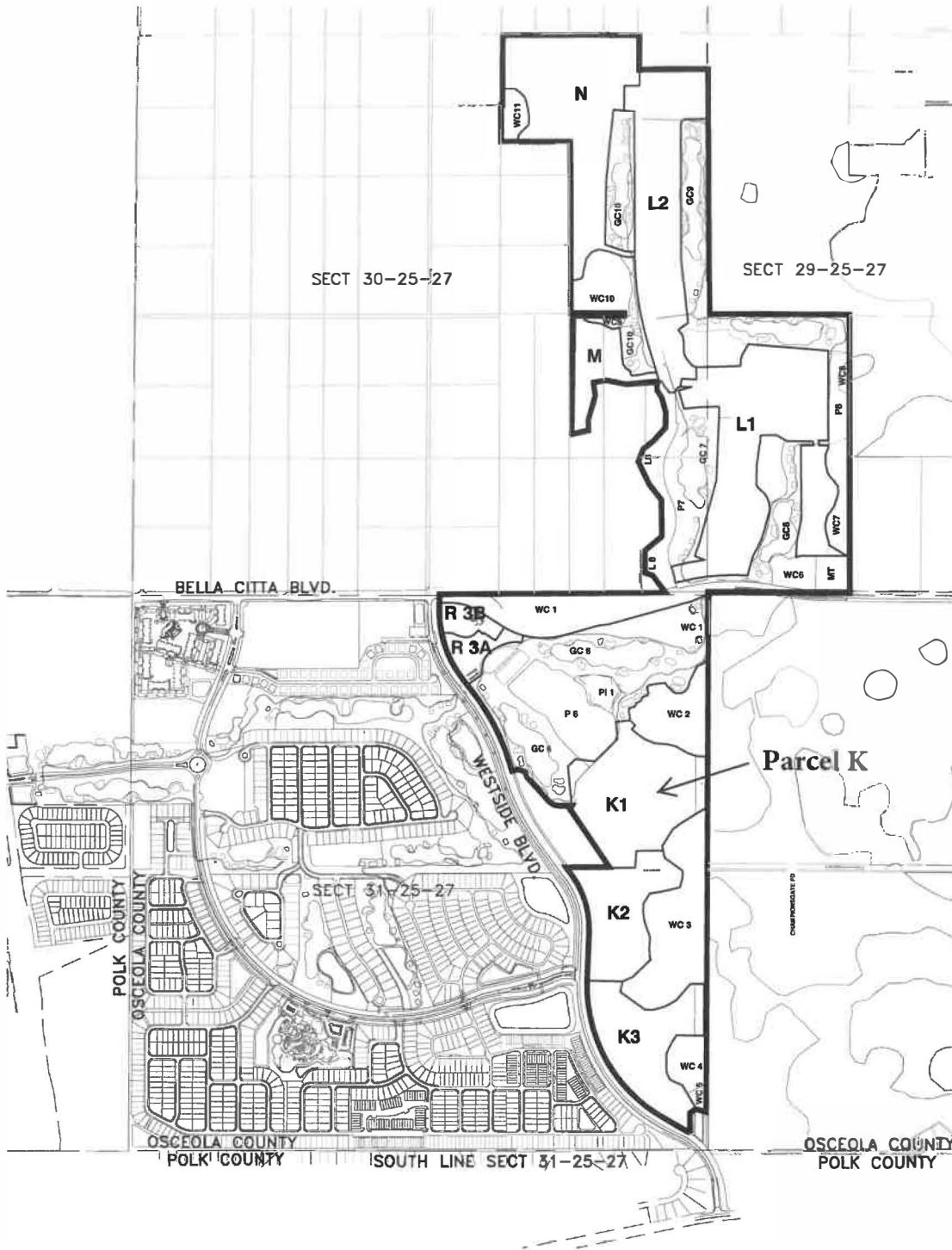
**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

EXHIBIT

1



SCALE 1:1500



FRANKLIN, HART & REID

CIVIL ENGINEERS - LAND SURVEYORS
EB No. 8336 LB No. 6605

1368 East Vine Street, Kissimmee FL, 34744
Telephone (407) 846-1216 Fax (407) 343-0324
e-mail: fhrcivil@aol.com

CDD BOUNDARY MAP

SEC. 29.30,31-T25S-R27E

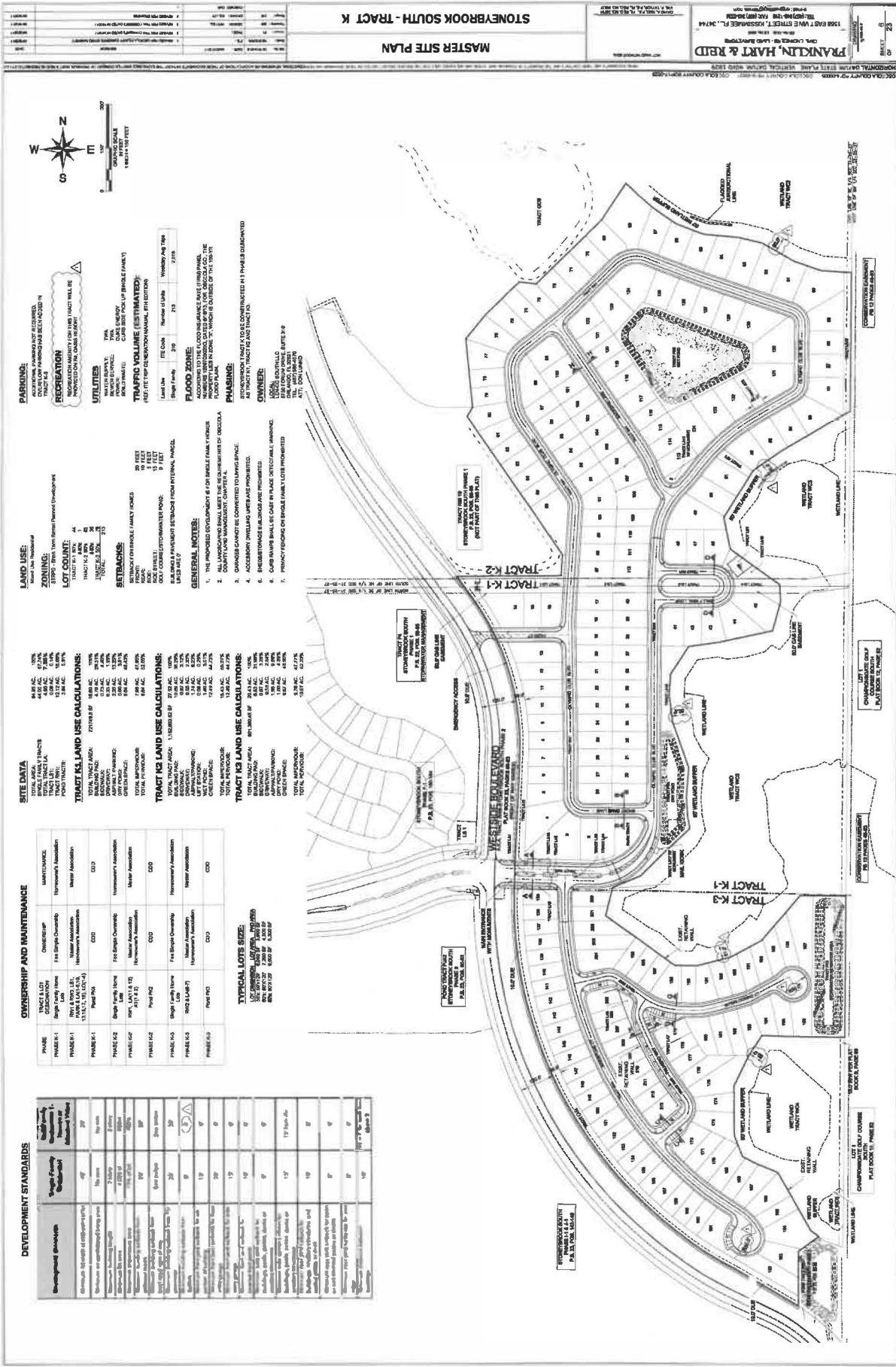
**STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

EXHIBIT 2

SHEET 1 OF 2

LEGAL DESCRIPTION

TRACT K, STONEYBROOK SOUTH PHASE 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 25, PAGES 116-120 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.



DEVELOPMENT STANDARDS		Minimum	Maximum
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'

OWNERSHIP AND MAINTENANCE		Minimum	Maximum
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'

TYPICAL LOTS SIZE		Minimum	Maximum
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'
Minimum lot area (excluding wetlands)	40'	20'	20'
Minimum lot width (excluding wetlands)	40'	20'	20'
Minimum lot depth (excluding wetlands)	40'	20'	20'
Minimum lot area (including wetlands)	40'	20'	20'
Minimum lot width (including wetlands)	40'	20'	20'
Minimum lot depth (including wetlands)	40'	20'	20'

B



**FIRST SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR PARCEL K ASSESSMENT AREA - 2017 PROJECT**

FOR

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 2, 2017

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Stoneybrook South at ChampionsGate Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Stoneybrook South at ChampionsGate Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Stoneybrook South at ChampionsGate Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District anticipates the issuance of not to exceed \$4,780,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain public infrastructure improvements within an assessment area within the District ("Parcel K Assessment Area"), more specifically described in the Supplemental Engineer's Report dated October 2, 2017 for the 2017 Project prepared by Franklin, Hart, and Reid, as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of the 2017 Project which consists of public infrastructure improvements that benefit property owners within the Parcel K Assessment Area.

1.1 Purpose

This First Supplemental Assessment Methodology For the 2017 Project Report (the "Assessment Report") supplements the Master Assessment Methodology dated October 4, 2016 and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan ("2017 CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of bonds issued by the District. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 388.13 acres in Osceola County, Florida. The Parcel K Assessment Area includes approximately 65 acres within the boundaries of the District. The development program currently envisions approximately 213 residential units (herein the "Development"). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the 2017 CIP will provide facilities that benefit certain property within the Parcel K Assessment Area. The 2017 CIP is

delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain earthwork, storm water management ponds, roads, storm drainage, potable water, sanitary sewer facilities, reclaimed water facilities, landscape, sod, irrigation, hardscaping and walls, offsite roadways and utilities, and professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2017 CIP.
2. The District Engineer determines the assessable acres that benefit from the District's 2017 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2017 CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the 2017 CIP enables properties within its boundaries to be developed. Without the District's 2017 CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's 2017 CIP. However, these benefits will be incidental to the District's 2017 CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's 2017 CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2017 CIP that is necessary to support full development of property within the District will cost approximately \$6,441,833. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and the possibility of funding capitalized interest, will be approximately \$4,780,000. Additionally, funding required to complete the 2017 CIP is anticipated to be funded by Developer. Without the 2017 CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$4,780,000 in Bonds to fund all or a portion of the District's 2017 CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,780,000 in debt to the properties benefiting from the 2017 CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the Parcel K Assessment Area. The District has a proposed Engineer's Report for the 2017 CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$6,441,833. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the

2017 CIP and related costs was determined by the District's Underwriter to total approximately \$4,780,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the Parcel K Assessment Area is completed. The 2017 CIP funded by District bonds benefits all developable acres within the Parcel K Assessment Area.

The initial assessments will be levied on an equal basis to all acres within the Parcel K Assessment Area. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Parcel K Assessment Area are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 213 residential units within the Parcel K Assessment Area, which are the beneficiaries of the 2017 CIP, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The 2017 CIP consists of storm water management facilities, master road and stormwater facilities, master water and sewer facilities, master reuse water facilities, master dry utilities, parks and recreation facilities, and landscaping and signs, and professional fees along with related incidental costs. There are *three* residential product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units equals or exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2017 CIP will provide several types of systems, facilities and services for its residents. These include stormwater management system, master roadway, water, sewer, reuse and underground dry utilities improvements, parks and recreational facilities, landscaping and professional fees. These improvements accrue in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2017 CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2017 CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2017 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required plus accrued interest on the amount of debt that is reduced.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the Parcel K Assessment Area boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's 2017 Project CIP will be distributed evenly across the acres within the Parcel K Assessment Area. As the

development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Product Types		ERUs per Unit (1)	Total ERUs
Single Family 50'	79	1.00	79
Single Family 60'	97	1.20	116.4
Single Family 80'	37	1.60	59.2
Total Units	213		255

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

TABLE 2
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Capital Improvement Plan ("CIP") (1)		Total Cost Estimate
Earthwork and Stormwater Managment Ponds	\$	589,418
Roads	\$	466,840
Storm Drainage	\$	980,271
Potable Water	\$	548,014
Sanitary Sewer	\$	989,502
Reclaimed Water	\$	9,823
Landscaping, Sod, Irrigation	\$	225,000
Hardscape Features and Buffer Walls	\$	176,374
Engineering and Professional Fees	\$	584,400
Impact Fees	\$	1,286,570
Contingency	\$	585,621
	\$	6,441,833

(1) A detailed description of these improvements is provided in the Engineer's Report dated October 2, 2017.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Description		Total
Construction Funds	\$	4,355,106
Debt Service Reserve	\$	150,963
Capitalized Interest	\$	-
Underwriters Discount	\$	95,600
Cost of Issuance	\$	174,932
Contingency	\$	3,399
Par Amount*	\$	4,780,000

Bond Assumptions:

Interest Rate	4.75%
Amortization	30 years
Capitalized Interest	0
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	79	1.00	79	31.03%	\$ 1,998,841	\$ 25,302
Single Family 60'	97	1.20	116	45.72%	\$ 2,945,127	\$ 30,362
Single Family 80'	37	1.60	59	23.25%	\$ 1,497,865	\$ 40,483
Totals	213		255	100.00%	\$ 6,441,833	

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

TABLE 5

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE PER UNIT

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit	Benefit Cost Per Unit	Excess Benefit Cost Per Unit
Single Family 50'	79	\$ 1,998,841	\$ 1,652,097	\$ 20,913	\$ 25,302	\$ 4,389
Single Family 60'	97	\$ 2,945,127	\$ 2,178,790	\$ 22,462	\$ 30,362	\$ 7,900
Single Family 80'	37	\$ 1,497,865	\$ 945,715	\$ 25,560	\$ 40,483	\$ 14,923
Totals	213	\$ 6,441,833	\$ 4,780,000			

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 50'	79	\$ 1,652,097	\$ 20,913	\$ 104,428	\$ 1,322	\$ 1,406
Single Family 60'	97	\$ 2,178,790	\$ 22,462	\$ 137,720	\$ 1,420	\$ 1,510
Single Family 80'	37	\$ 945,715	\$ 25,560	\$ 59,778	\$ 1,616	\$ 1,719
Totals	213	\$ 4,780,000		\$ 301,926		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE PARCEL K ASSESSMENT AREA - 2017 PROJECT

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LEN CG SOUTH, LLC	SEE LEGAL	64.95	\$ 73,595	\$ 4,780,000	\$ 301,926	\$ 321,198
Totals		64.95		\$ 4,780,000	\$ 301,926	\$ 321,198

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	4.75%
Maximum Annual Debt Service	\$301,926

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

TRACT K, STONEYBROOK SOUTH PHASE 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 25, PAGES 116-120 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

RESOLUTION NO. 2018-02

A RESOLUTION APPROVING A 2017 PROJECT SUPPLEMENTAL ENGINEER'S REPORT DESCRIBING THE PARCEL K ASSESSMENT AREA PROJECT; APPROVING A FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT KNOWN AS THE "PARCEL K ASSESSMENT AREA" CONSISTING OF THE PLATTED AREA KNOWN AS STONEYBROOK SOUTH PARCEL K, WHICH AREA IS SPECIALLY BENEFITED BY THE PARCEL K ASSESSMENT AREA PROJECT; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Stoneybrook South at Championsgate Community Development District ("**District**") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended, of the State of Florida ("**State**"); and

WHEREAS, the District is authorized under Chapter 190, Florida Statutes, to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within certain lands within the District herein referred to as the "Parcel K Assessment Area" within the District, which consists of the lands platted as the Stoneybrook South Parcel K Plat as recorded in Plat Book 25, Page 191 of the Public Records of Osceola County; and

WHEREAS, the District previously adopted its Engineer's Report dated October 4, 2016 ("**Master Engineer's Report**") describing the master capital infrastructure improvement program to be constructed and/or acquired by the District; and

WHEREAS, the District has been requested by the developer of the lands within the District to prepare an engineer's report describing the portion of the Master Infrastructure Project to be constructed only on or specially benefitting the Parcel K Assessment Area and the District Engineer has prepared a 2017 Project Supplemental Engineer's Report dated October 2, 2017 ("**Supplemental Engineer's Report**"), which is incorporated herein and attached hereto as **Exhibit "A"**; and

WHEREAS, the District is authorized by Chapter 170, Florida Statutes, to levy special assessments to pay all, or any part of, the cost of the Parcel K Assessment Area Project and to issue special assessment bonds payable from such special assessments as provided in Chapters 190 and 170, Florida Statutes; and

WHEREAS, the District, by Resolution 2017-25, approved its Master Assessment Methodology for 2017 Project for Stoneybrook South at ChampionsGate Community Development District, dated October 4, 2016 (“**Master Assessment Methodology**”) and levied assessments on the benefitted property in the District based thereon; and

WHEREAS, the District desires to adopt a First Supplemental Assessment Methodology Report dated October 2, 2017 (“**Supplemental Assessment Report**”) which is incorporated herein and attached hereto as **Exhibit “B”**, to allocate the cost of the Parcel K Assessment Area Project to the benefitted lands of Assessment Area K; and

WHEREAS, the District anticipates issuing its Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (“**Series 2017 Bonds**”) to provide funds for a portion of the Parcel K Assessment Area Project and will confirm the levy of assessments and assessment roll pursuant to a Final First Supplemental Assessment Methodology Report on or shortly after the date the Series 2017 Bonds are sold.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REUNION WEST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

SECTION 2. RECITALS. The foregoing recitals are true and correct and form a material part of this Resolution.

SECTION 3. ADOPTION OF THE 2017 PROJECT SUPPLEMENTAL ENGINEER’S REPORT DESCRIBING THE PARCEL K ASSESSMENT AREA PROJECT. The District adopts the Supplemental Engineer’s Report describing the 2017 Project benefitting the Parcel K Assessment Area.

SECTION 4. APPROVAL OF THE FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT RELATED TO ISSUANCE OF THE DISTRICT’S SERIES 2017 BONDS. The District approves the special assessment methodology and the assessment roll in the First Supplemental Assessment Report and confirms the levy of special assessment or assessments against each respective parcel in the Parcel K Assessment Area.

SECTION 5. FULL FORCE AND EFFECT. Other than as modified or supplemented herein, the Resolution 2017-25 and the assessments levied therein shall remain in full force and effect.

SECTION 5. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears

that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 6. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective on the date hereof.

APPROVED AND ADOPTED this 2nd DAY OF October, 2017.

ATTEST:

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

Name: _____
Secretary / Assistant Secretary

By: _____
Name: _____
Chairman / Vice Chairman

EXHIBIT "A"

**2017 Project Supplemental Engineer's Report dated October 2, 2017
("Supplemental Engineer's Report ")**

EXHIBIT "B"

**First Supplemental Assessment Methodology Report dated October 2, 2017
("Supplemental Assessment Report")**

RESOLUTION NO. 2018-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2017 (PARCEL K ASSESSMENT AREA) (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE PARCEL K ASSESSMENT AREA OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Stoneybrook South at Championsgate 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. 2016-70, duly enacted by the Board of County Commissioners of Osceola County, Florida, on August 15, 2016; and

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

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2016-16 on October 4, 2016 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$40,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

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

WHEREAS, based on the current development plans of the Developer, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development within the District; and

WHEREAS, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of the Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture (the “First Supplemental”) with U.S. Bank National Association, as the appointed trustee (the “Trustee”); and

WHEREAS, since there has been substantial changes to the form of the First Supplemental previously approved, it is deemed necessary to approve a new form of supplemental trust indenture; and

WHEREAS, the Board hereby determines to issue its Stoneybrook South at Championsgate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the “Bonds”) in the principal amount of not exceeding \$6,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District in the development area described as Parcel K – specifically, the “Parcel K Project” as described in the District’s *Supplemental Engineer’s Report* dated October 2, 2017 (“Engineer’s Report”); and

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

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

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

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

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

(iv) a First Supplemental Trust Indenture (the “First Supplemental Trust Indenture”) by and between the District and the Trustee substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report for Stoneybrook South at Championsgate Community Development District*, dated May 15, 2017, as supplemented (“Assessment Methodology Report”), prepared by Governmental Management Services – Central Florida, LLC and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2017 and therefore, the Board hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Stoneybrook South at Championsgate Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$6,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the Parcel K Assessment Area of the District by issuing the Bonds to finance all or a portion of the Parcel K Project. The Parcel K Project includes, but is not limited to, stormwater drainage facilities including related earthwork and acquisition of interests in land relating thereto; water and sewer facilities, including related impact fees; offsite roadway and utility improvements; landscaping, irrigation and entrance features in public rights-of-way; and related costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and

the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$6,000,000; (iii) the arbitrage yield on the Bonds shall not exceed 5.50% per annum; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than December 15, 2028 and the redemption price shall be equal to the principal amount of Bonds redeemed; (v) the Bonds shall not mature later than December 15, 2049; and (vi) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.00% of the principal amount of the Bonds issued (exclusive of any original issuance discount and underwriter's counsel fee).

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

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds

authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$6,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

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

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

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

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). Any member of the Board or the District Manager is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

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

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by KPM Franklin in connection with the Bonds if such

modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Parcel K Project.

Section 13. Bank Qualified Bonds. The Bonds are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 15. 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 16. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Stoneybrook South at Championsgate Community Development District, this 2nd day of October, 2017.

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors _____

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

**STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)**

**\$ _____
SPECIAL ASSESSMENT BONDS, SERIES 2017
(PARCEL K ASSESSMENT AREA)**

BOND PURCHASE CONTRACT

October __, 2017

Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Stoneybrook South at ChampionsGate Community Development District (the "District"). The District is located entirely within unincorporated Osceola County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$ _____ Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds"). The Series 2017 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2017 Bonds shall be \$ _____ (representing the \$ _____ aggregate principal amount of the Series 2017 Bonds, [less original issue discount of \$ _____ and] less an underwriter's discount of \$ _____). Payment of the purchase price and delivery of the Series 2017 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2017 Bonds. The Series 2017 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 2016-70, enacted by the Board of County Commissioners of the County on August

15, 2016 (the "Ordinance"). The Series 2017 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture"), as amended and supplemented, with respect to the Series 2017 Bonds by a First Supplemental Trust Indenture dated as of October 1, 2017 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution No. 2016-17 and Resolution No. 2017-___ adopted by the Board on October 4, 2016, and October __, 2017, respectively (collectively, the "Bond Resolution"). The Series 2017 Special Assessments, comprising the Pledged Revenues for the Series 2017 Bonds, have been levied by the District on those lands within the District specially benefited by the Series 2017 Project pursuant to the Assessment Resolutions (as such term is defined in the Indentures).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2017 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2017 Bonds, that the entire principal amount of the Series 2017 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2017 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2017 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2017 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2017 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2017 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2017 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2017 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2017 Bonds, the Underwriter will neither offer nor sell unsold Series 2017 Bonds of that

maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2017 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2017 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated October __, 2017 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2017 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2017 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2017 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2017 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated October __, 2017 (such Limited Offering Memorandum, including the cover pages

and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2017 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indentures, the Series 2017 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, LEN-CG South, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2017 Project in recordable form by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement in recordable form by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent in recordable form by the Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2017 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2017 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2017 Special Assessments using the Uniform Method of collection in accordance with the Indentures. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2017 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing

Documents, the Ancillary Agreements, the Series 2017 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2017 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2017 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indentures by the Trustee), the Indentures will constitute legal, valid and binding obligations of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2017 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2017 Bonds and the Indentures. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2017 Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2017 Bonds, or under the Series 2017 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be

required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2017 Bonds;

(f) The descriptions of the Series 2017 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2017 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2017 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2017 Project, respectively;

(g) The Series 2017 Bonds, when issued, executed and delivered in accordance with the Indentures and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indentures and upon such issuance, execution and delivery of the Series 2017 Bonds, the Indentures will provide, for the benefit of the holders from time to time of the Series 2017 Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2017 Bonds set forth in the respective Indentures will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum, or the collection of Series 2017 Special Assessments, or the pledge of and lien on the Pledged Revenues pursuant to the Indentures; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2017 Bonds, or the authorization of the Series 2017 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2017 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2017 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2017 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "permitted omissions") and in the Limited Offering Memorandum are and will be accurate in

all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2017 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

(o) Except as disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply in any material respect with any continuing disclosure

obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2017 Bonds), notes or other obligations payable from the Pledged Revenues for either Series of Series 2017 Bonds.

7. Closing. At 10:00 a.m. prevailing time on October __, 2017 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2017 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2017 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2017 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2017 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2017 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indentures and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Latham, Shuker, Eden & Beaudine, LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of _____, counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to

take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2017 Special Assessments; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2017 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2017 Bonds;

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

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

(19) Such additional documents as may be required by the Indentures to be delivered as a condition precedent to the issuance of the Series 2017 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for Osceola County, Florida, validating the Series 2017 Bonds and the certificate of no-appeal;

(22) A copy of the "Engineer's Report for the Stoneybrook South at ChampionsGate Community Development District" dated October 6, 2016, together with the "Supplemental Engineer's Report (2017 Project) for the Stoneybrook South at ChampionsGate Community Development District" dated _____, 2017;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2017 Bonds;

(24) A copy of the Master Assessment Methodology, dated _____, 201__, as supplemented by the Supplemental Assessment Methodology dated the date hereof;

(25) [Acknowledgments in recordable form by all mortgage holder(s) on lands within Parcel K Assessment Area as to the superior lien of the Series 2017 Special Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;]

(26) A Declaration of Consent to Jurisdiction of Stoneybrook South at ChampionsGate Community Development District and to Imposition of Special Assessments executed and delivered by the Developer and any other entity (other than end users) owning any land in Parcel K Assessment Area as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2017 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2017 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2017 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2017 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2017 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2017 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2017 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2017 Bonds, or the market price generally of obligations of the general character of the Series 2017 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2017 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indentures; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2017 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2017 Bonds. The District shall record all documents required to be provided in recordable form

hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2017 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2017 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2017 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2017 Bonds and (v) the Underwriter has financial and other interests that differ from those of the Issuer.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services - Central Florida, LLC, 135 W. Central Blvd., Ste. # 320, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2017 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2017 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of October, 2017.

**STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
_____,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

October __, 2017

Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

Re: \$_____ Stoneybrook South at ChampionsGate Community Development District Special
Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2017 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated October __, 2017 (the "Bond Purchase Contract"), between the Underwriter and Stoneybrook South at ChampionsGate Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2017 Bonds is approximately \$__ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2017 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2017 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2017 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2017 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

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

The District is proposing to issue \$_____ aggregate amount of the Series 2017 Bonds for the purpose of providing funds for: (i) the Costs of acquiring and/or constructing all or a portion of the 2017 Project, (ii) the funding of the Series 2017 Reserve Account, and (iii) the payment of the costs of issuance of the Series 2017 Bonds.

The debt evidenced by the Series 2017 Bonds is expected to be repaid over a period of approximately _____ (____) years. At the interest rates set out in Exhibit B to the Purchase Contract, total interest paid over the life of the Series 2017 Bonds will be \$_____.

The source of repayment for the Series 2017 Bonds are the Series 2017 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2017 Bonds will result in \$_____ (representing the average annual debt service payments due on the Series 2017 Bonds) of the Series 2017 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2017 Bonds were not issued, the District would not be entitled to impose and collect the Series 2017 Special Assessments in the amount of the principal of and interest to be paid on the Series 2017 Bonds.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for the Series 2017 Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Series 2017 Bonds:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2017 Bonds, [less original issue discount of \$_____ and] less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Series 2017 Bonds			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2017 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2017 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2017 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after December 15, _____ (less than all Series 2017 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*

*Maturity

Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

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

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account following the payment in whole or in part of 2017 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the 2017 Project and which have been transferred to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

October __, 2017

Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ Stoneybrook South at ChampionsGate Community Development District Special
Assessment Bonds, Series 2017 (Parcel K Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Stoneybrook South at ChampionsGate Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2017 Bonds. The Series 2017 Bonds are secured pursuant to that certain Master Trust Indenture, dated October 1, 2017 (the "Master Indenture"), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of October 1, 2017 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2017 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated October __, 2017 (the "Purchase Contract"), for the purchase of the Series 2017 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2017 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indentures are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Final Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2017 BONDS" (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum and in both cases except for the information under the caption "-Book-Entry Only System," "SECURITY FOR AND SOURCE OF

PAYMENT OF THE SERIES 2017 BONDS," "and "APPENDIX A: PROPOSED FORM OF INDENTURE" insofar as such statements constitute descriptions of the Series 2017 Bonds and the Indentures, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2017 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2017 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[To come.]

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

[To come.]

EXHIBIT F

CERTIFICATE OF DEVELOPER

LEN-CG South, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated October __, 2017 (the "Purchase Contract") between Stoneybrook South at ChampionsGate Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to Stoneybrook South at ChampionsGate Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated October __, 2017 and the Limited Offering Memorandum, dated October __, 2017, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated October __, 2017 executed by the Developer and to be recorded in the public records of Osceola County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2017 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns all of the land in the District that will be subject to the Series 2017 Special Assessments, and hereby consents to the levy of the Series 2017 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2017

Special Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer acknowledges that the Series 2017 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2017 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2017 Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2017 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2017 Special Assessments imposed on lands

in the District owned by the Developer within thirty (30) days following completion of the Series 2017 Project and acceptance thereof by the District.

15. Except as disclosed in the Limited Offering Memoranda, the Developer has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

16. The Developer is not in default of any obligations to pay special assessments and the Developer is not insolvent.

Dated: October __, 2017.

LEN-CG SOUTH, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

APPENDIX G

CERTIFICATE OF ENGINEER

FRANKLIN, HART & REID, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated October __, 2017 (the "Purchase Contract"), by and between Stoneybrook South at ChampionsGate Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ _____ Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated October __, 2017 and the Limited Offering Memorandum, dated October __, 2017, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2017 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2017 Project have been obtained and all environmental and other regulatory permits or approvals required in connection with the remainder of Parcel K Assessment Area have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Engineer's Report for the Stoneybrook South at ChampionsGate Community Development District" dated October 6, 2016, together with that "Supplemental Engineer's Report (2017 Project) for the Stoneybrook South at ChampionsGate Community Development District" dated _____, 2017 (collectively, the "Report"). The Report sets forth the estimated cost of the Series 2017 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2017 Project and the development of Parcel K Assessment Area are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2017 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The portion of the Series 2017 Project improvements to be acquired with the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of

the improvements included within the Series 2017 Project does not exceed the lesser of the actual cost of the Series 2017 Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the Parcel K Assessment Area of the District.

Date: October __, 2017

FRANKLIN, HART & REID, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated October __, 2017 (the "Purchase Contract"), by and between Stoneybrook South at ChampionsGate Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ _____ Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2017 Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the Stoneybrook South at ChampionsGate Community Development District (the "District") in connection with the sale and issuance by the District of its Series 2017 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated October __, 2017 and the Limited Offering Memorandum, dated October __, 2017, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2017 Bonds, we have been retained by the District to prepare the Amended Assessment Methodology for 2016 Project dated _____, 201__, as supplemented by the Supplemental Assessment Methodology for 2017 Project dated October 2, 2017 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2017 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2017 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and

the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2017 Bonds, or in any way contesting or affecting the validity of the Series 2017 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2017 Bonds, or the existence or powers of the District.

8. The benefit from the Series 2017 Project equals or exceeds the Series 2017 Special Assessments (the "Series 2017 Special Assessments"), and such Special Assessments are fairly and reasonably allocated across all lands subject to the Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2017 Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2017 Bonds through the final maturity thereof.

Dated: October __, 2017.

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA,
LLC**, a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1

GrayRobinson, P.A.
September 25, 2017

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER __, 2017

**NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, assuming continuing compliance with certain covenants and the accuracy of certain representations, (a) interest on the Series 2017 Bonds (as hereinafter defined) will be excludable from gross income for federal income tax purposes, (b) interest on the Series 2017 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (c) interest on the Series 2017 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (d) the Series 2017 Bonds and the income thereon will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For a more complete discussion of the tax aspects of the Series 2017 Bonds, see "TAX MATTERS."

\$ _____ *

**STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017
(PARCEL K ASSESSMENT AREA)**

Dated: Date of Delivery

Due: December 15, as shown below

The Stoneybrook South at Championsgate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds") are being issued by the Stoneybrook South at Championsgate Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2016-70 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on August 15, 2016 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands.

The Series 2017 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing June 15, 2018. The Series 2017 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2017 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2017 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2017 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2017 Bond. See "DESCRIPTION OF THE SERIES 2017 BONDS - Book-Entry Only System" herein.

The Series 2017 Bonds are being issued by the District pursuant to the Act, Resolution No. 2016-17 adopted by the Board of Supervisors of the District (the "Board") on October 4, 2016 and Resolution No. 2017-__ adopted by the Board on October __, 2017 (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of October 1, 2017 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2017 (the "First Supplemental Indenture", and together with the Master Indenture, collectively the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2017 Bonds together with other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2017 Project, (ii) the funding of the Series 2017 Reserve Account (as defined herein), and (iii) the payment of the costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds will be secured by a pledge of the Series 2017 Pledged Revenues. "Series 2017 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2017 Special Assessments levied and collected on the assessable lands within Parcel K Assessment Area of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2017 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2017 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2017 Bonds; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Series 2017 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of

this proviso). The Series 2017 Bonds will be secured by the Series 2017 Special Assessments levied on the assessable land in the Parcel K Assessment Area and not by assessments on any other District Lands.

The Series 2017 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2017 BONDS – Redemption Provisions" herein.

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2017 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2017 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2017 Bonds. The Series 2017 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2017 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2017 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	– _____ % Series 2017 Term Bond due December 15, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2017 Term Bond due December 15, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2017 Term Bond due December 15, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**

The initial sale of the Series 2017 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2017 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer (as hereinafter defined) by its counsel, _____, _____, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2017 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2017.

FMSbonds, Inc.

Dated: _____, 2017

* Preliminary, subject to change.

**The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

**STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT
DISTRICT**

BOARD OF SUPERVISORS

_____, * Chairperson
_____, * Vice-Chairperson
_____, * Assistant Secretary
_____, * Assistant Secretary
_____, * Assistant Secretary

* Affiliated with the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services - Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Shuker, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Franklin, Hart & Reid, Inc.
Kissimmee, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2017 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2017 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED) PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER, THE MASTER DEVELOPMENT (AS HEREINAFTER DEFINED), THE PARCEL K ASSESSMENT AREA (AS HEREINAFTER DEFINED) OR THE 2017 PROJECT (AS HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2017 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2017 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2017 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN FINANCIAL INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2017
(PARCEL K ASSESSMENT AREA)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Stoneybrook South at Championsgate Community Development District (the "District" or "Issuer") of its \$_____ · Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds").

THE SERIES 2017 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2017 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2017 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2017 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2016-70 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on August 15, 2016 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 388.13 acres of land (the "District Lands") located entirely within the unincorporated area of the County that is being developed as "Stoneybrook South at Champions Gate" and along with the adjacent Stoneybrook South Community Development District form the majority of the larger "Stoneybrook South" development, which is an approximately 917 gross acre master-planned residential community ("Master Development"). See "THE DEVELOPMENT" herein for more information.

The Series 2017 Bonds are being issued by the District pursuant to the Act, Resolution No. 2016-17 adopted by the Board of Supervisors of the District (the "Board") on October 4, 2016 and Resolution No. 2017-__ adopted by the Board on October __, 2017 (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of October 1, 2017 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of October 1, 2017 (the "First Supplemental Indenture", and

* Preliminary, subject to change.

together with the Master Indenture, collectively the "Indenture"), each by and between the District and the Trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: PROPOSED FORM OF INDENTURE" hereto.

Proceeds of the Series 2017 Bonds together with other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2017 Project, (ii) the funding of the Series 2017 Reserve Account (as defined herein), and (iii) the payment of the costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds will be secured by a pledge of the Series 2017 Pledged Revenues. "Series 2017 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2017 Special Assessments levied and collected on the assessable lands within Parcel K Assessment Area of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2017 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2017 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2017 Bonds; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Series 2017 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

As used herein, "Parcel K Assessment Area" is the assessment area within the District equal to approximately 65 assessable acres which benefits from the 2017 Project (as hereinafter defined) and on which lands the District will levy the Series 2017 Special Assessments (as hereinafter defined).

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Parcel K Assessment Area, the Master Development, the 2017 Project and summaries of the terms of the Series 2017 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2017 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Trust Indenture and the First Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2017 BONDS

General Description

The Series 2017 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2017 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2017 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2017 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment

Date" means June 15 and December 15 of each year, commencing June 15, 2018, and any other date the principal of the Series 2017 Bonds is paid. Interest on the Series 2017 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2018, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2017 Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2017 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry only form. The Series 2017 Bonds will initially be sold only to "Accredited Investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2017 Bonds. See "DESCRIPTION OF THE SERIES 2017 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2017 Bonds.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after December 15, ____ (less than all Series 2017 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date (as defined herein)), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date. "Quarterly Redemption Date" shall mean a March 15, June 15,

September 15 and December 15 of any calendar year.

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account following the payment in whole or in part of 2017 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the 2017 Project and which have been transferred to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2017 Bonds or directed to do so by the District, the Trustee shall cause notice of the redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2017 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2017 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2017 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2017 Sinking Fund Account to the purchase of the Series 2017 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017 Bond certificate will be issued for

each maturity of the Series 2017 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017

Bond documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2017 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bond certificates will be printed and delivered to DTC.

[Remainder of page intentionally left blank.]

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS

General

THE SERIES 2017 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2017 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2017 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2017 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2017 Bonds will be secured by a pledge of the Series 2017 Pledged Revenues. "Series 2017 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2017 Special Assessments levied and collected on the assessable lands within Parcel K Assessment Area of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2017 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2017 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2017 Bonds; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Series 2017 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). The Series 2017 Bonds will be secured by the Series 2017 Special Assessments levied on the assessable land in the Parcel K Assessment Area and not by assessments on any other District Lands.

The Series 2017 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable land within the Parcel K Assessment Area of the District specially benefited by the 2017 Project or any portion thereof, pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2017 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The respective Series 2017 Special Assessments will constitute a lien against the land as to which the respective Series 2017 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Additional Obligations

[To come. The indenture does not currently place any restrictions.]

The District expects to issue additional bonds in the next few years to fund the completion of the Capital Improvement Program relating to other assessment areas within the District. The District and/or

other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2017 Special Assessments without the consent of the Owners of the Series 2017 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2017 Special Assessments, on the same lands upon which the Series 2017 Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A: PROPOSED FORM OF INDENTURE" herein for more information.

Series 2017 Reserve Account

The Indenture establishes a Series 2017 Reserve Account within the Reserve Fund for the Series 2017 Bonds. The Series 2017 Reserve Account will, at the time of delivery of the Series 2017 Bonds, be funded from a portion of the proceeds of the Series 2017 Bonds in the amount of the Series 2017 Reserve Requirement. The "Series 2017 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to ____ per cent (____%) of the maximum annual debt service with respect to the initial principal amount of Series 2017 Bonds determined on the date of issuance. Any amount in the Series 2017 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2017 Bonds, be used to pay principal of and interest on the Series 2017 Bonds at that time. The Series 2017 Reserve Requirement shall be equal to \$_____.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2017 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders (as defined herein) of the Series 2017 Bonds to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2017 Special Assessments and applied to redeem a portion of the Series 2017 Bonds is less than the principal amount of Series 2017 Bonds indebtedness attributable to such lands. "Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2017 Bonds.

It shall be an event of default under the Indenture if at any time the amount in the Series 2017 Reserve Account is less than the Series 2017 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2017 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2017 Pledged Revenues

Pursuant to the Indenture the Trustee shall transfer from amounts on deposit in the Series 2017 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2018, to the Series 2017 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2017 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2017 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2018, to the Series 2017 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2017 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2017 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing December 15, _____, to the Series 2017 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2017 Bonds subject to sinking fund redemption on such December 15, less any amount on deposit in the Series 2017 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the December 15, which is the principal payment date for any Series 2017 Bonds, to the Series 2017 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2017 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2017 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2017 Bonds remain Outstanding, to the Series 2017 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2017 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2017 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2017 Interest Account, the amount necessary to pay interest on the Series 2017 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2017 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2017 Bonds and next, any balance in the Series 2017 Revenue Account shall remain on deposit in such Series 2017 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2017 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and the Series 2017 Bond Redemption Account only in Government Obligations (as defined in the Indenture) and certain types of securities listed within the definition of Investment Securities (as defined in the Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2017 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under Section 7.02 of the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be

added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2017 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The trustee shall not be liable or responsible for any loss, or entitled to any gain, resulting from any investment or sale. The Trustee may make any investments permitted by Section 7.02 of the Master Indenture through its own bond department or investment department. See "APPENDIX A: PROPOSED FORM OF INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each interest payment date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. Obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

Covenant to Levy the Series 2017 Special Assessments

The District has covenanted to levy the Series 2017 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2017 Bonds. If any Series 2017 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2017 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2017 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2017 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2017 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2017 Revenue Account. In case such second Series 2017 Special Assessment shall be annulled, the District shall obtain and make other Series 2017 Special Assessments until a valid Series 2017 Special Assessment shall be made.

Prepayment of Series 2017 Special Assessments

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2017 Special Assessments may pay all or a portion of the principal balance of such Series 2017 Special Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2017 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date.]

Pursuant to the Act, an owner of property subject to the levy of Series 2017 Special Assessments may pay the entire balance of the Series 2017 Special Assessments remaining due, without interest, within thirty (30) days after the 2017 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2017 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the [sole] owner of the property within the Parcel K Assessment Area of the District, will covenant to waive this right in connection with the issuance of the Series 2017 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Stoneybrook South at Championsgate Community Development District and to Imposition of Special Assessments."

Any prepayment of Series 2017 Special Assessments will result in the extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2017 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2017 Special Assessments does not entitle the owner of the property to a discount for early payment.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2017 Bonds, and as an inducement for the Bondholders to purchase the Series 2017 Bonds, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights to the 2017 Project (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of its development rights relating to the development of the 2017 Project, and Developer's rights as declarant of the master and neighborhood associations with respect to, and to the extent of the unit parcels within the Parcel K Assessment Area lands not conveyed to third parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of its obligation to pay the Series 2017 Special Assessments levied against the Parcel K Assessment Area lands owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following as they pertain to the 2017 Project: (a) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (b) preliminary and final site plans; (c) architectural plans and specifications; (d) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies; (e) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers; (f) all rights under the DRI to the extent such rights are severable and are necessary or required for completion of the 2017 Project; and (g) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to (i) lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to the County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Parcel K Assessment Area lands, if any, or (iii) lands outside Parcel K Assessment Area.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2017 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2017 Project.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under the Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the

Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Series 2017 Bonds.

The District will acknowledge and agree that, although the Series 2017 Bonds will be issued by the District, the Beneficial Owners of such Series 2017 Bonds are categorically the party with a financial stake in the repayment of the Series 2017 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2017 Special Assessments, the Series 2017 Bonds or any rights of the Trustee or Series 2017 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2017 Special Assessment or the Series 2017 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2017 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2017 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2017 Bonds:

(a) if payment of any installment of interest on any Series 2017 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2017 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2017 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2017 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2017 Reserve Account is less than the Series 2017 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2017 Reserve Requirement on the Series 2017 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2017 Special Assessments are levied to secure the Series 2017 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (e) above has occurred.

No Series 2017 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2017 Bonds pursuant to the Indenture shall occur unless all of the Series 2017 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2017 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2017 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2017 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2017 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2017 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2017 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2017 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2017 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2017 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is

determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2017 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2017 Bonds is the Series 2017 Special Assessments imposed on certain lands in the District specially benefited by the 2017 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT ALLOCATION REPORT."

The determination, order, levy, and collection of Series 2017 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2017 Special Assessments during any year. Such delays in the collection of Series 2017 Special Assessments, or complete inability to collect any Series of the Series 2017 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2017 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2017 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2017 Bonds. The Act provides for various methods of collection of delinquent Series 2017 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2017 Special Assessments

Initially the Developer and any subsequent landowners will directly pay the Series 2017 Special Assessments to the District. As District lands are platted, the Series 2017 Special Assessments will be collected pursuant to the Uniform Method. At such time as the Series 2017 Special Assessments are collected pursuant to the Uniform Method (as hereinafter defined) of collection, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the "Uniform Method") of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2017 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2017 Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2017 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2017 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the

increment owing for the Series 2017 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2017 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2017 Special Assessments to the Trustee for deposit to the Series 2017 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2017 Special Assessments shall be deposited to the Series 2017 Prepayment Subaccount within the Series 2017 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2017 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2017 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2017 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2017 Bonds.

Under the Uniform Method, if the Series 2017 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2017 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2017 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2017 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within Parcel K Assessment Area, and (4) that the eventual sale of tax certificates for real property within Parcel K Assessment Area, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2017 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2017 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2017 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax

certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2017 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2017 Special Assessments, which are the primary source of payment of the Series 2017 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such

holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2017 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2017 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2017 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is *in rem*, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2017 Special Assessments and the ability to foreclose the lien of such Series 2017 Special Assessments upon the failure to pay such Series 2017 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2017 Bonds offered hereby and are set forth below. Prospective investors in the Series 2017 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2017 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2017 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2017 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2017 Bonds, the Developer owns all of the assessable lands within the Parcel K Assessment Area of the District, which are the lands that will initially be subject to the Series 2017 Special Assessments securing the Series 2017 Bonds. Payment of the Series 2017 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners owning lands subject to the Series 2017 Assessments. Non-payment of the Series 2017 Special Assessments by the Developer would have a substantial adverse impact upon the District's ability to pay debt service on the related Series of Series 2017 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS" herein.

Bankruptcy Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2017 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2017 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2017 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2017 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2017 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2017 Bonds, including, without limitation, enforcement of the obligation to pay Series 2017 Special Assessments and the ability of the District to foreclose the lien of the Series 2017 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2017 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The

district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of Developer or Other Obligated Person." The District cannot express any view whether such delegation would be enforceable.

Series 2017 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2017 Bonds is the timely collection of the Series 2017 Special Assessments. The Series 2017 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2017 Special Assessments or that they will pay such Series 2017 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowner has any personal obligation to pay the Series 2017 Special Assessments. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2017 Special Assessment, and the recourse for the failure of the Developer or any other subsequent landowner to pay the Series 2017 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2017 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2017 Special Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowners to pay Series 2017 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2017 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2017 Special Assessments could render the District unable to collect delinquent Series 2017 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2017 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the Parcel K Assessment Area and the likelihood of timely payment of principal and interest on the Series 2017 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2017 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT –

Environmental" for information on environmental site assessments obtained or received. It is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the District Lands in the Parcel K Assessment Area.

Economic Conditions and Changes in Development Plans

The successful development of the Parcel K Assessment Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plans for development of the Parcel K Assessment Area and the Development as a whole from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2017 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2017 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2017 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Limited Secondary Market for Series 2017 Bonds

The Series 2017 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2017 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2017 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2017 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2017 Bonds, depending on the progress of development of the Development and the lands within the Parcel K Assessment Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2017 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2017 Bonds because of the Series 2017 Reserve Account. The ability of the Series 2017 Reserve Account to fund deficiencies caused by delinquencies in the Series 2017 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit

in the Series 2017 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2017 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2017 Special Assessments, the Series 2017 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2017 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2017 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2017 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2017 Special Assessments in order to provide for the replenishment of the Series 2017 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Series 2017 Reserve Account" herein for more information about the Series 2017 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2017 Special Assessments, such landowners and/or their mortgagees may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2017 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2017 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption.

Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its fund or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On March 9, 2016, the IRS released corrections to the transition rules in the proposed regulations providing that the new definition of political subdivision will not apply to bonds issued prior to the general applicability date, which is a date ninety (90) days after the proposed regulations are published in final form in the Federal Register. Accordingly, the proposed regulations, if finalized in their current form, would not be applicable to the Series 2017 Bonds, but may impact future series of bonds planned for the District.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2017 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2017 Bonds are advised that, if the IRS does audit the Series 2017 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2017 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2017 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2017 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2017 Bonds would adversely affect the availability of any secondary market for the Series 2017 Bonds. Should interest on

the Series 2017 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2017 Bonds be required to pay income taxes on the interest received on such Series 2017 Bonds and related penalties, but because the interest rate on such Series 2017 Bonds will not be adequate to compensate Owners of the Series 2017 Bonds for the income taxes due on such interest, the value of the Series 2017 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2017 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2017 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2017 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2017 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2017 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2017 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2017 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2017 Bonds would need to ensure that subsequent transfers of the Series 2017 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2017 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2017 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2017 Bonds. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor

General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2017 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2017 Project or the Construction of Homes within the Parcel K Assessment Area

It is expected that the cost to finish the Series 2017 Project [will/may] exceed the net proceeds from the Series 2017 Bonds. The remaining costs of completing the Series 2017 Project are expected to be paid from Developer contributions. Although the Developer will agree to fund or cause to be funded the completion of the Series 2017 Project and will enter into a Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District Lands. See "THE DEVELOPER" herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2017 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2017 Project. Further, the Indenture contains limitations on the District's ability to issue any other Bonds or other debt obligation secured by Special Assessments levied against any assessable lands within the Parcel K Assessment Area that are subject to the Series 2017 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2017 BONDS – Additional Obligations" for more information.

Further, there is a possibility that, even if the District Lands within the Parcel K Assessment Area that are expected to absorb the Series 2017 Special Assessments are developed, the Builders may not close on all or any of the lots in the Parcel K Assessment Area, and such failure to close could negatively impact the construction of homes in the Parcel K Assessment Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Payment of Series 2017 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2017 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2017 Bonds	\$ _____
Other Legally Available Moneys of the District [Net Original Issue Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2017 Acquisition and Construction Account	\$ _____
Deposit to Series 2017 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount ⁽¹⁾	_____
Total Uses	\$ _____

(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2017 Bonds.

[Remainder of page intentionally left blank.]

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2017 Bonds:

Period Ending <u>November 1</u>	Principal (Amortization)	Interest	Total Debt Service
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TOTALS

*The final maturity of the Series 2017 Bonds.

THE DISTRICT

General Information

The District was established by Ordinance 2016-70 of the Board of County Commissioners of the County read, passed and enacted on August 15, 2016 under the provisions of the Act. The District encompasses approximately 388.13 acres of partially developed land.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2017 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is

elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, one to a four-year term and one to a two-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2017 Bonds, the Developer will own the vast majority of the benefited land in the District.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
_____*	Chairperson	November, 20__
_____*	Vice-Chairperson	November, 20__
_____*	Assistant Secretary	November, 20__
_____*	Assistant Secretary	November, 20__
_____*	Assistant Secretary	November, 20__

* Employee of an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is

responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services - Central Florida, LLC to serve as its district manager ("District Manager"). The District Manager's office is located at 135 W. Central Blvd., Ste. # 320, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Franklin, Hart & Reid, Inc., Kissimmee, Florida, as Consulting Engineer; and Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services - Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Allocation Report.

No Outstanding Indebtedness

The District has not previously issued any bonds or other indebtedness.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for 2016 Project dated October 4, 2016 (the "Master Assessment Methodology") which describes the methodology for allocation of Special Assessments to lands within the District, as subsequently amended, including as subsequently amended by the Supplemental Assessment Methodology for 2017 Project dated October 2, 2017 (the "Series 2017 Assessment Methodology" and, together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2017 Special Assessments to certain lands within the District has been prepared by Governmental Management Services - Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Series 2017 Assessment Methodology will be revised to reflect the final pricing of the Series 2017 Bonds. The Assessment Allocation Report is included herein as APPENDIX D. Once levied and imposed, the Series 2017 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Each homeowner pays annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the Series 2017 Special Assessments levied by the District in connection with the Parcel K Project, the maintenance and operating assessments levied by the District, and master association and club assessments. The Series 2017 Special Assessments will initially be levied on an equal basis to all acres within [the District.] Upon platting of the Parcel K Assessment Area, the expected Series 2017 Special Assessments for the residential units for debt service are described in the following chart:

Product Type	No. of Units	2017 Debt Per Unit*	2017 Annual Assessment Per Unit*
SF 50'	79	\$20,913	\$1,406
SF 60'	97	\$22,462	\$1,510
SF 80'	37	\$25,560	\$1,719
Total	123		

* Preliminary, subject to change. Per unit assessments include collection fees and early payment discounts when collected on the County tax bill.

[The District anticipates levying special maintenance assessments to cover its operation, maintenance and administrative costs in the initial annual proximate amounts of \$___ per 50' unit, \$___ per 60' unit and \$___ per 80' unit, all subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the unincorporated area of the County for 2016 was approximately ___ mills. These taxes would be payable in addition to the Series 2017 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2016. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information including outstanding association assessments.]

THE CAPITAL IMPROVEMENT PROGRAM AND THE 2017 PROJECT

The District has adopted a Master Project Engineer's Report dated October 4, 2016 (the "Master Engineer's Report") and a Parcel K Assessment Area – 2017 Project Supplemental Engineer's Report dated September 11, 2017 (the "Parcel K Project Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth the capital improvement program for the District. The first part of the capital improvement program consists of the 2017 Project.

The proceeds of the Series 2017 Bonds will be used to finance the acquisition and construction costs associated with the public infrastructure allocated to Parcel K Assessment Area (the "2017 Project"). The total estimated cost of the 2017 Project is \$6,441,833. The 2017 Project includes, but is not limited to, the following master and parcel infrastructure improvements:

Description	Master	Parcel	Total
Earthwork and Stormwater Management Ponds	\$537,709	\$51,709	\$589,418
Roads	\$50,000	\$416,840	\$466,840
Storm Drainage	\$0	\$980,271	\$980,271
Potable Water	\$0	\$548,014	\$548,014
Sanitary Sewer	\$225,000	\$764,502	\$989,502
Reclaimed Water	\$9,823	\$0	\$9,823
Landscaping, Sod, Irrigation	\$225,000	\$0	\$225,000
Hardscape Features	\$176,374	\$0	\$176,374
Offsite Roadway and Utility Improvements	\$0	\$0	\$0
Prof Fees - Eng Design, Permitting, Surveying, Testing & Insp.	\$93,000	\$491,400	\$584,400
Impact Fees	\$0	\$1,286,570	\$1,286,570
Sub-Total	\$1,316,906	\$4,539,306	\$5,856,212
Contingency	\$131,691	\$453,931	\$585,621
Total	\$1,448,597	\$4,993,237	\$6,441,833

Approximately \$_____ has been spent to date by the Developer developing the 2017 Project and the total estimated cost to complete infrastructure development in Parcel K Assessment Area is approximately \$_____. See "THE DEVELOPMENT" for more information regarding the anticipated use of Series 2017 Bond proceeds. The Developer will enter into a completion agreement at closing on the Series 2017 Bonds to complete the [2017 Project / infrastructure development in Parcel K Assessment Area not previously covered with the proceeds of the Series 2017 Bonds allocated to Parcel K Assessment Area.] See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2017 Project or the Construction of Homes within Parcel K Assessment Area" herein.

The District Engineer has indicated that all permits necessary to construct the Assessment Area Two-A Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

[Remainder of page intentionally left blank.]

The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer's obligations to pay the Series 2017 Special Assessments are no greater than the obligation of any other subsequent landowner within the Parcel K Assessment Area of the District. The Developer is not a guarantor of payment as to any land within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the land.

THE DEVELOPMENT

General

The District is an approximately 388.13 gross acre master-planned residential community located in unincorporated Osceola County, Florida, that is being developed under the name "Stoneybrook South at ChampionsGate" and is located adjacent to the existing Stoneybrook South Community Development District ("SBS CDD"). The District, along with SBS CDD and approximately 17 acres located in unincorporated Polk County, Florida form the larger "Stoneybrook South" development which is an approximately 917 gross acre master-planned residential community ("Master Development").

The Master Development is currently planned to include approximately 3,200 residential units as well as an 18-hole golf course, a golf clubhouse, a community recreation center, parks, school site and preserved wetlands. The Master Development is located approximately twenty miles from downtown Orlando and the Orlando International Airport and approximately ten miles from the Orange County Convention Center, as well as Central Florida's major tourist attractions including Walt Disney World, MGM Studios, Epcot Center, Animal Kingdom, Sea World and Universal Studios. The Master Development is being marketed for both vacation rentals to foreign nationals (from Europe, Canada and South America) and traditional home buyers.

The Master Development is being developed in phases by LEN CG South, LLC (the "Master Developer"). SBS CDD issued its Series 2013 Bonds on June 18, 2013 to fund the development of Parcels A, B, C and H and its Series 2014 Bonds on June 2, 2014 to fund the development of Parcels D, E, F, G, I and J. See "Update on SBS CDD" below for more information on the status of development in SBS CDD.

The Series 2017 Special Assessments will be levied on Tract K (or the Parcel K Assessment Area) which consists of approximately 65 acres planned for 213 single family lots. Tract K is generally located east of US Highway 27, north and south of Bella Citta Boulevard, west of the ChampionsGate Golf Resort and north of Polk County Road 54. Within Tract K, 79 units are planned as resort units and 134 units are planned to target primary homebuyers. The District anticipates issuing additional bonds in the future in connection with the development of Tracts L, M and N.

Set forth on the next page is a map of the entire Master Development.

[Remainder of page intentionally left blank.]

Map of Development

[To come.]

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Update on SBS CDD

Series 2013 Bonds – Assessment Area One

A summary of the status of Assessment Area One of SBS CDD as of June 30, 2017 is set forth below. The lands in Assessment Area One of SBS CDD are not subject to the Series 2017 Special Assessments and are not security for the Series 2017 Bonds.

Product Type	Planned Units	Developed & Platted Units	Units Constructed	Units Sold and Closed
Parcel A – Apartments	304	304 ⁽¹⁾	304 ⁽¹⁾	304 ⁽¹⁾
Parcel B – Condos	168	168	108	102
Parcel C – SF 60'	197	197	197	197
Parcel H – SF 50'	207	207	207	207
Total	876	876	816	810

(1) Parcel A is platted as one unit and the Special Assessments for the Series 2013 Bonds for the 304 units are paid by the single owner of the Parcel A property. The occupancy rate for the apartments is approximately 95% (as of April 2014).

[Confirm Parcel B is fully platted. Confirm SBS adopted a resolution accepting the Assessment Area One Project as complete. Confirm Westside Boulevard was completed along with the related development approvals requirements.]

Series 2014 Bonds – Assessment Area Two

A summary of the status of Assessment Area Two as of June 30, 2017 is set forth below. The Series 2014 Bonds are secured by the Series 2014 Special Assessments levied against the land designated as Assessment Area Two (and formerly Assessment Area Two-A) within SBS CDD. Assessment Area Two is comprised of Parcels D, E, F, G, I and J which total approximately 162.65 assessable acres and are currently planned to contain 819 units. The lands in Assessment Area Two of SBS CDD are not subject to the Series 2017 Special Assessments and are not security for the Series 2017 Bonds.

Product Type	Planned Units	Developed & Platted Units	Units Constructed	Units Sold and Closed
Townhouses	182	—	72	65
SF 40'	81	—	41	37
SF 50'	491	—	345	282
SF 80'	65	—	51	51
Total	819	—	509	435

Development of Tracts D, E, F and G development has been completed. Tracts I and J, planned for ___ and ___ units, respectively, are under development. As of June 30, 2017, approximately 93% of the \$13,734,313 net construction proceeds from the Series 2014 Bonds has been spent on the Assessment Area Two Project and the estimated cost to complete the capital improvement plan for Assessment Area Two was approximately \$964,742. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PARCEL K ASSESSMENT AREA PROJECT" for information regarding the status of the Parcel K Assessment Area Project."

Parcel K Assessment Area

The Series 2017 Bonds will be secured by the Series 2017 Special Assessments levied against the land designated as the Parcel K Assessment Area within the District. Tract K is comprised of Parcels K1, K2 and K3 which total approximately 64.95 assessable acres and are currently planned for 213 single family units comprised of 79 fifty-foot (50') units, 97 sixty-foot (60') units and 37 eighty-foot (80') units. There are 3 pods within tract K. K1 and K2 are being marketed to primary buyers and pod 3 is being marketed to resort users.

K1		
	SF 60 (primary)	44
	SF 80 (primary)	1
K2	SF 60 (primary)	53
	SF 80 (primary)	36
K3	SF 50 (resort)	79
		213

Land development in Tract K commenced ____ and is expected to be complete by _____. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PARCEL K PROJECT." [If applicable, Insert any development obligations outside of project costs. See "Development Approvals" below.]

Land Acquisition and Finance Plan

The Developer acquired its interests in the land within the Master Development over a period of approximately 27 months beginning in July 2010. The total cost in the Master Development land owned by the Developer and its affiliates is approximately \$35 million, consisting of the 2007 Bonds issued by the SBS CDD, the SunTrust Note and tax certificates. An affiliate of the Developer, Stoney Holdings, LLC, a Florida limited liability company, purchased the outstanding 2007 Bonds at a discount and the Developer purchased a land secured note from SunTrust (the "SunTrust Note") for a discount. [update for Tract K lands - The Developer foreclosed on the SunTrust Note in order to obtain title to the Assessment Area One lands.]

Development Finance Plan

[The Developer will install the master and neighborhood infrastructure for Parcel K. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PARCEL K PROJECT" for a description of such infrastructure. The costs associated with installing the master infrastructure and Parcel K neighborhood infrastructure is approximately \$_____. Costs will be paid for by net bond proceeds in the approximate amount of \$4,335,105. As of _____, 201____, the Developer had spent approximately \$_____ in development costs, which amount includes _____.

The Developer will enter into a completion agreement at closing on the Series 2017 Bonds to complete the portion of the 2017 Project (which consists of certain master and neighborhood infrastructure in Parcel K) not funded with the Series 2017 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing Failure to Complete the 2017 Project or the Construction of Homes in Parcel K" herein.

Residential Product Offerings for Parcel K Assessment Area

The following table reflects the Developer's current expectations for the mix of unit types to be constructed within the Parcel K Assessment Area and their respective approximate base prices and square footages, all of which are subject to change.

Product Type	Number of Units	Beds / Bathrooms	Approximate Average Size (sf)	Approximate Range of Base Home Prices	Expected Sell Out Date*
SF 50' Resort	79				
SF 60' Primary	97				
SF 80' Primary	37				
Total	213				

* The expected sell out dates represent expectations for entering into sales contracts, not closings. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Amenities

[To be updated - The Master Development's golf course currently consists of 18 completed golf holes and [insert status of clubhouse]. The Developer has entered into an agreement with the owner of the nearby ChampionsGate golf club to allow residents of the Development to play on the 36 hole ChampionsGate golf course during the next three years.

The Developer commenced site development for the Oasis Club in 2013 and anticipates completing construction by the end of 2014. The Oasis Club is expected to be a 16,000 square foot community facility, which will have a pool, grill, bar and associated facilities. The estimated cost of the Oasis Club is approximately \$11,900,000.]

Development Approvals

[To be updated - The Development is an approved development of regional impact known as the Stoneybrook South Development of Regional Impact (the "DRI"), governed by a development order originally adopted by the County in 2005, and fully amended and restated in 2012 (as amended, the "DO"). The DRI encompasses all of the land within the SBS CDD and the District, and is approved for the development of up to 3,654 residential units, a school with adjacent park, an 18-hole golf course with a golf club facility, and other recreational amenities. The approved land use for the Development under the County's Comprehensive Plan includes both low-density and medium-density residential land uses, with approval for short-term rental units. The Development is zoned as the Stoneybrook South Planned Development, with uses that are consistent with the Comprehensive Plan designations and the DRI.

The DRI is divided into three development phases based on trip generation of the development within those phases. [To come].

The District Engineer has indicated that all permits necessary to construct the Parcel K Project have been or will be received in the ordinary course and will certify to the same upon closing of the issuance of the Series 2017 Bonds.]

Utilities

[The Tohopekaliga Water Authority ("TWA") has agreed to provide water and sewer services to the Development. A development services agreement has been entered into between the Developer's predecessor in interest and TWA.]

Environmental

During a Phase I environmental site assessment ("ESA") conducted in 2003, four recognized environmental conditions ("RECs") were identified in the SBS CDD. Accordingly, additional assessment activities were recommended and conducted. Between December 2003 and November 2004, the previous landowner excavated and treated over 800 tons of petroleum impacted soil. A subsequent supplemental Phase I ESA was conducted in 2005 which identified no new environmental issues not present at the time of the original ESA in 2003. A Phase II ESA was performed on the property in April 2005 and it was determined that no unresolved RECs persisted with respect to the lands in the SBS CDD at that time, which include without limitation the lands currently located in the District. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Fees and Assessments for Parcel K Assessment Area

Each homeowner pays annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the Series 2017 Special Assessments levied by the District in connection with the Parcel K Project, the maintenance and operating assessments levied by the District, and master association and club assessments. The expected assessments for the residential units for debt service and District operations are described in the following chart:

Product Type	No. of Units	2017 Debt Per Unit*	2017 Annual Assessment Per Unit*
SF 50'	79	\$20,913	\$1,406
SF 60'	97	\$22,462	\$1,510
SF 80'	37	\$25,560	\$1,719
Total	123		

* Preliminary, subject to change. Per unit assessments include collection fees and early payment discounts when collected on the County tax bill.

[The District anticipates levying special maintenance assessments to cover its operation, maintenance and administrative costs in the initial annual proximate amounts of \$___ per 50' unit, \$___ per 60' unit and \$___ per 80' unit, all subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the unincorporated area of the County for 2016 was approximately ___ mills. These taxes would be payable in addition to the Series 2017 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2016.

Each owner of property within the District will be required to be a member of the ChampionsGate Master Association which currently has a fee of \$100.10 per month. In addition, there are community association fees of \$399.66 per month and \$149.10 per month for Country Club residents and Retreat residents, respectively. When the Oasis Club is completed, Retreat residents and Country Club residents will be required to pay additional club dues of \$80.70 and \$60.35 per month, respectively. At closing on a new residence, Country Club buyers and Retreat Buyers are required to make capital contributions of \$1,500 which consist of \$500.00 each due to the ChampionsGate Master Association, the Country Club or Retreat owners' association, as applicable, and the Oasis Club.]

Education

[Children residing in the Development are expected to attend [Westside Elementary School (kindergarten through 8th grade)] and [Poinciana High School], all of which are located within [five] miles of the Development. Although the foregoing information is correct as of the date hereof, the Osceola County School Board (the "School Board") may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development. [In addition, the Developer has donated a school site for the School Board's future development of an elementary school. The District may in the future issue additional bonds to fund the construction of the elementary school.] See "BONDOWNERS' RISKS" herein.]

Competition

[The Development is located near the region known as "Four Corners" (convergence of the counties of Lake, Orange, Osceola and Polk). In addition, the market area along Interstate 4 is dominated by the presence of the tourist attractions plus the numerous on-site and surrounding hotel and timeshare complexes supporting these attractions. The residential growth in the area of the Development has emerged from (i) the high demand for short-term rental homes and fractional ownership due to the proximity of the tourist attractions in conjunction with the strength of foreign currency against the U.S. dollar; and (ii) continued job growth along the Interstate 4 corridor and demand for more affordably priced primary housing than is available in areas closer to downtown Orlando. The projects listed below will be in direct competition with the Development.

[to come.]

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.]

THE DEVELOPER

LEN-CG South, LLC (the "Developer"), is a Florida limited liability company formed on February 19, 2013 and is the [sole/primary] landowner in the District. The Developer is wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public

Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2017 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2017 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, (3) interest on the Series 2017 Bonds will be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, and (4) the Series 2017 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

The above opinion on federal tax matters with respect to the Series 2017 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2017 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2017 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the Series 2017 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2017 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2017 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

[Except as described above and under the subheading "Original Issue Discount and Premium"] set forth below, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should be aware that the ownership of the Series 2017 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2017 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the Series 2017 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the Series 2017 Bonds; (iii) the inclusion of interest on the Series 2017 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax; (iv) the inclusion of

interest on the Series 2017 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2017 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2017 Bonds. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion will be based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinion of Bond Counsel is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Original Issue Discount and Premium]

[Certain of the Series 2017 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bonds determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bonds over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bonds (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2017 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bonds.

Certain of the Series 2017 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bonds, based on the yield to maturity of that Premium Bonds (or, in the case of a Premium Bonds callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bonds), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bonds. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bonds, the owner's tax basis in the Premium Bonds is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bonds for an amount equal to or less than the amount paid by the owner for that Premium Bonds.

Owners of Discount Bonds and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax

consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2017 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2017 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2017 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2017 Bonds and proceeds from the sale of Series 2017 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2017 Bonds. This withholding generally applies if the owner of Series 2017 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2017 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2017 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued or executed and delivered prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2017 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2017 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2017 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinion expressed by Bond Counsel is based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2017 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2017 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2017 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2017 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and

collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2017 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2017 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2017 Bonds. Investment in the Series 2017 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2017 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2017 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2017 Bonds, or in any way contesting or affecting (i) the validity of the Series 2017 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2017 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and

adverse effect upon the completion of the 2017 Project and the development of the lands in the Parcel K Assessment Area as described herein, materially and adversely affect the ability of the Developer to pay the Series 2017 Special Assessments imposed against the land within the Parcel K Assessment Area owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2017 Bonds. Except for the payment of fees to the Consulting Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2017 Bonds.

NO RATING

No application for a rating for the Series 2017 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2017 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Franklin, Hart & Reid, Inc., Kissimmee, Florida, the Consulting Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services - Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Allocation Report set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2017 Bonds, both the Consulting Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2018. Attached hereto as APPENDIX E is a copy of the District's most recent unaudited financial statements for the District's fiscal period ended _____, 2017. The District does not have audited financial statements because the District was recently formed. The Series 2017 Bonds are not general obligation bonds of the District and are payable solely from the Series 2017 Pledged Revenues.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has

not previously issued any bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix F, for the benefit of the Series 2017 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Parcel K Assessment Area by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "Appendix F: Proposed Form of Continuing Disclosure Agreement." The District will appoint _____ as the dissemination agent in the Disclosure Agreement. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2017 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligations. The Developer previously entered into continuing disclosure obligations in connection with the SDS CDD's issuance of its [Series 2007 Bonds], Series 2013 Bonds and Series 2014 Bonds and [failed to file a quarterly filing required under the continuing disclosure agreement for the Series 2007 Bonds for the period ending December 31, 2012, however, an affiliate of the Developer acquired all of the outstanding Series 2007 Bonds in September 2012. EMMA Reveiw.] The Developer will represent in the Disclosure Agreement that it has not knowingly failed to timely comply with its continuing disclosure obligations in any material respects that resulted in the filing of a material event notice for any continuing disclosure agreements previously entered into in connection with the prior offering of securities.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2017 Bonds from the District at a purchase price of \$ _____ (par amount of the Series 2017 Bonds, less [an original issue discount of \$ _____ and] an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent, and, upon satisfaction of such conditions (or waiver thereof by the Underwriter), the Underwriter will be obligated to purchase all of the Series 2017 Bonds if any Series 2017 Bonds are purchased.

The Underwriter intends to offer the Series 2017 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2017 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

_____ Million Dollars (\$ _____) of special assessment revenue bonds of the District to be issued from time to time, which includes the Series 2017 Bonds, were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on

_____, 201____. The period for appeal of the judgment of validation of such special assessment revenue bonds, which includes the Series 2017 Bonds, has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2017 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel _____, _____, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. [It should be noted that Greenberg Traurig, P.A. is representing the Developer with respect to certain land use matters. The potential for a conflict because of the multiple roles of Greenberg Traurig, P.A. has been disclosed to the relevant parties and such parties have consented to such multiple representations by such firm.]

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2017 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2017 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2017 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

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

STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORM OF INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D

ASSESSMENT ALLOCATION REPORT

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of October __, 2017 is executed and delivered by the Stoneybrook South at ChampionsGate Community Development District (the "Issuer" or the "District"), LEN-CG South, LLC, a Florida limited liability company (the "Developer"), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of October 1, 2017 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indentures"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2017 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indentures.

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated October __, 2017, prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to a Series of Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be February 1, 2018.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2018. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xv) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **[Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of each Series of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

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

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

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

(v) All fund balances in all Funds and Accounts for each Series of the Bonds.

(vi) The total amount of Bonds Outstanding for each Series.

(vii) The amount of principal and interest to be paid on each Series of the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in

preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.]

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person for the Bonds, to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

- (iii) The number and type of lots platted in the Assessment Area.
- (iv) The number and type of homes under contract with homebuyers in the Assessment Area.
- (v) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.
- (vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.
- (vii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.
- (viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.
- (ix) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

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

- (i) Principal and interest payment delinquencies;

- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

* The Bonds are not credit enhanced at their date of issuance.

(xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii) or (xv) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

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

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

8. Dissemination Agent. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as

Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in

the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Osceola County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports available to the Trustee which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure

Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LEN-CG SOUTH, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA,
LLC, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL
MANAGEMENT SERVICES -
CENTRAL FLORIDA, LLC, AS
DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

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

Name of Issuer: Stoneybrook South at ChampionsGate Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2017 (Parcel K Assessment Area)

Obligated Person(s): Stoneybrook South at ChampionsGate Community Development District

Original Date of Issuance: October __, 2017

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated October __, 2017 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

Governmental Management Services - Central
Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT D
FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

WPB/384080530v3/168822.010100

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of October 1, 2017

Authorizing and Securing
\$ _____
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2017
(PARCEL K ASSESSMENT AREA)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of October 1, 2017 between the STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2016-70 enacted by the Board of County Commissioners of Osceola County, Florida (the “County”), on August 15, 2016 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 388.13 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2016-17 on October 4, 2016, authorizing the issuance of not to exceed \$40,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, at the request of the herein defined Developer, the Issuer may divide portions of the District Lands into distinct assessment areas to coincide with the development plans of the Developer; and

WHEREAS, to the extent not constructed by the Issuer, LEN-CG South, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), all of which public infrastructure is necessary to construct the Development and will benefit the District Lands; and

WHEREAS, a portion of such public infrastructure which will benefit the assessable lands within the Parcel K Assessment Area, as described on Exhibit E attached hereto, will be

constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2017 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2017 Project”); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the “Series 2017 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2017 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2017 Project, (ii) the funding of the Series 2017 Reserve Account, and (iii) the payment of the costs of issuance of the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds will be secured by a pledge of Series 2017 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2017 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2017 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2017 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2017 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2017 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2017 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2017 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2017 Bond over any other Series 2017 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2017 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2017 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall

well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“2017 Project” or “Parcel K Project” shall mean all of the public infrastructure deemed necessary for the development of the Parcel K Assessment Area within the District generally described on Exhibit A attached hereto.

“2017 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Parcel K Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the Parcel K Project, corresponding in amount to the debt service on the Series 2017 Bonds and designated as such in the methodology report relating thereto.

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2017 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2017, relating to certain restrictions on arbitrage under the Code with respect to the Series 2017 Bonds.

“Assessment Resolutions” shall mean Resolution No. 2017-18, Resolution No. 2017-19 and Resolution No. 2017-25 of the Issuer adopted on October 4, 2016, October 4, 2016, and December 5, 2016, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2017 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2017 Bonds at the time of initial delivery of the Series 2017 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2017 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the documents relating to the Parcel K Assessment Area and other material documents necessary to complete the portion of the Development relating to the Parcel K Assessment Area (comprising all of the development planned for the 2017 Project) are collaterally assigned as security for the Developer’s obligation to pay the 2017 Special Assessments imposed against lands within the Parcel K Assessment Area owned by the Developer from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2017 Bonds, dated _____, 2017, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2017 Bonds.

“Defeasance Securities” shall mean, with respect to the Series 2017 Bonds, to the extent permitted by law, (a) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b) hereof), and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing June 15, 2018, and any other date the principal of the Series 2017 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2017 Bonds.

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

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

“Parcel K Assessment Area” shall mean a designated area within the District known as Parcel K, as described on Exhibit E attached hereto.

“Prepayment” shall mean the payment by any owner of property within the Parcel K Assessment Area of the amount of the 2017 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the

2017 Special Assessments. “Prepayments” shall include, without limitation, Series 2017 Prepayment Principal.

“Quarterly Redemption Date” shall mean a March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2017 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean, collectively, (i) Resolution No. 2016-17 of the Issuer adopted on October 4, 2016, pursuant to which the Issuer authorized the issuance of not exceeding \$40,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2018-03 of the Issuer adopted on October 2, 2017, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2017 Bonds in an aggregate principal amount of not exceeding \$6,000,000 to finance the acquisition of the 2017 Project, specifying the details of the Series 2017 Bonds and awarding the Series 2017 Bonds to the purchasers of the Series 2017 Bonds.

“Series 2017 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2017 Bond Redemption Account” shall mean the Series 2017 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2017 Bonds” shall mean the \$_____ aggregate principal amount of Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2017 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2017 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2017 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2017 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture .

“Series 2017 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2017 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2017 Pledged Revenues” shall mean (a) all revenues received by the Issuer from 2017 Special Assessments levied and collected on the assessable lands within the Parcel K Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2017 Special Assessments or from the issuance and sale of tax certificates with respect to such 2017 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2017 Bonds; provided, however, that Series 2017 Pledged Revenues shall not include (A) any moneys transferred to the Series 2017 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2017 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of 2017 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the 2017 Special Assessments pursuant to Section 170.10, Florida Statutes, if such 2017 Special Assessments are being collected through a direct billing method.

“Series 2017 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2017 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2017 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2017 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2017 Reserve Account” shall mean the Series 2017 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2017 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to ___% of the maximum annual debt service with respect to the initial principal amount of the Series 2017 Bonds determined on the date of issuance. Any amount in the Series 2017 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2017 Bonds

be used to pay principal of and interest on the Series 2017 Bonds at that time. The Series 2017 Reserve Requirement shall be equal to \$_____.

“Series 2017 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2017 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2017 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2017 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2017 BONDS

SECTION 2.01. Amounts and Terms of Series 2017 Bonds: Issue of Series 2017 Bonds. No Series 2017 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2017 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$ _____. The Series 2017 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2017 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2017 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2017 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2017 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2017 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2017 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2017 Bonds.

(a) The Series 2017 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2017 Project, (ii) to fund the Series 2017 Reserve Account in an amount equal to the Series 2017 Reserve Requirement; and (iii) to pay the costs of issuance of the Series 2017 Bonds. The Series 2017 Bonds shall be designated "Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2017 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2017 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2017 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2018, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2017 Bonds, the principal or Redemption Price of the Series 2017 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2017 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2017 Bonds, the payment of interest on the Series 2017 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2017 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2017 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2017 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2017 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2017 Bonds.

(a) The Series 2017 Bonds will mature on December 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

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

(b) Interest on the Series 2017 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2017 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2017 Bond Proceeds. From the net proceeds of the Series 2017 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2017 Bonds (which is an amount equal to the Series 2017 Reserve Requirement) shall be deposited in the Series 2017 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2017 Bonds; and

(c) \$_____ representing the balance of the net proceeds of the Series 2017 Bonds shall be deposited in the Series 2017 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2017 Bonds. The Series 2017 Bonds shall be issued as one fully registered bond for each maturity of Series 2017 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2017 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2017 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2017 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2017 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2017 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for

notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2017 Bonds in the form of fully registered Series 2017 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2017 Bonds may be exchanged for an equal aggregate principal amount of Series 2017 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2017 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2017 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2017 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2017 Bonds, all the Series 2017 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2017 Project being financed with the proceeds of the Series 2017 Bonds, subject to

obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2017 Project, (iii) all proceedings undertaken by the Issuer with respect to the 2017 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the 2017 Special Assessments, and (v) the 2017 Special Assessments are legal, valid and binding liens upon the property against which such 2017 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2017 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Delivery to the Trustee of the proceeds from the issuance of the Series 2017 Bonds shall constitute satisfactory proof of the delivery of the items described above.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2017 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2017 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2017 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2017 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2017 Bonds or portions of the Series 2017 Bonds to be redeemed randomly. Partial redemptions of Series 2017 Bonds shall be made in such a manner that the remaining Series 2017 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2017 Bond.

The Series 2017 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2017 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2017 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, ____ (less than all Series 2017 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2017 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2017 Optional Redemption Subaccount of the Series 2017 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2017 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2017 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account following the payment in whole or in part of 2017 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the 2017 Project and which have been transferred to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth

below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Upon any redemption or purchase of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2017 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2017 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2017 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF 2017 Special ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2017 Acquisition and Construction Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2017 Acquisition and Construction Account, and such moneys in the Series 2017 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture. Any moneys remaining in the Series 2017 Acquisition and Construction Account after payment of all costs of the 2017 Project, as evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, shall be transferred to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2017 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2017 Costs of Issuance Account." Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2017 Costs of Issuance Account to pay the costs of issuing the Series 2017 Bonds. Six months after the issuance of the Series 2017 Bonds, any moneys remaining in the Series 2017 Costs of Issuance Account in excess of the actual costs of issuing the Series 2017 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2017 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2017 Bonds shall be paid from excess Series 2017 Pledged Revenues on deposit in the Series 2017 Revenue Account.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2017 Revenue Account." 2017 Special Assessments (except for Prepayments of 2017 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2017 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2017 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2017 Principal Account." Moneys shall be deposited into the Series 2017 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2017 Interest Account.” Moneys deposited into the Series 2017 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2017 Sinking Fund Account.” Moneys shall be deposited into the Series 2017 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2017 Reserve Account.” Proceeds of the Series 2017 Bonds shall be deposited into the Series 2017 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2017 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. All investment earnings on moneys in the Series 2017 Reserve Account in excess of the Reserve Requirement shall be transferred to the Series 2017 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2017 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2017 Bonds to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the 2017 Special Assessments and applied to redeem a portion of the Series 2017 Bonds is less than the principal amount of Series 2017 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2017 Bond Redemption Account” and within such Account, a “Series 2017 General Redemption Subaccount,” a “Series 2017 Optional Redemption Subaccount,” and a “Series 2017 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2017 Bonds, moneys to be deposited into the Series 2017 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2017 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account (including all earnings on investments held in such Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account) shall be accumulated

therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2017 Bonds equal to the amount of money transferred to the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2017 Rebate Fund designated as the "Series 2017 Rebate Fund." Moneys shall be deposited into the Series 2017 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2017 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2017 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2017 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2017 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2018, to the Series 2017 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2017 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2017 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2018, to the Series 2017 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2017 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2017 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing December 15, _____, to the Series 2017 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2017 Bonds subject to sinking fund redemption on such December 15, less any amount on deposit in the Series 2017 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the December 15, which is the principal payment date for any Series 2017 Bonds, to the Series 2017 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2017 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2017 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2017 Bonds remain Outstanding, to the Series 2017 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2017 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2017 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2017 Interest Account, the amount necessary to pay interest on the Series 2017 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2017 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2017 Bonds and next, any balance in the Series 2017 Revenue Account shall remain on deposit in such Series 2017 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2017 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2017 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2017 Bonds, to execute and deliver the Indenture and to pledge the Series 2017 Pledged Revenues for the benefit of the Series 2017 Bonds to the extent set forth herein. The Series 2017 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2017 Bonds, except as otherwise permitted under the Master Indenture. The Series 2017 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2017 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2017 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2017 Bonds, the Issuer will promptly proceed to construct or acquire the 2017 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments: Removal of 2017 Special Assessment Liens.

(a) At any time any owner of property subject to the 2017 Special Assessments may, at its option, or as a result of acceleration of the 2017 Special Assessments because of non-payment thereof, or by operation of law, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the 2017 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the 2017 Special Assessment, which shall constitute Series 2017 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to 2017 Special Assessment owned by such owner.

(b) Upon receipt of Series 2017 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is

necessary to record in the official records of the District that the 2017 Special Assessment has been paid in whole or in part and that such 2017 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of 2017 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the 2017 Special Assessments relating to the acquisition and construction of the Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the 2017 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2017 Special Assessments, and to levy the 2017 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2017 Bonds when due. All 2017 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2017 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any Bonds or other debt obligations secured by 2017 Special Assessments levied against the assessable lands within the District to finance any capital project.

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

SECTION 5.06. Acknowledgement Regarding Series 2017 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2017 Bonds, the Series 2017 Bonds are payable solely from the Series 2017 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 Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2017 Bonds, (i) the Series 2017

Pledged Revenues include, without limitation, all amounts on deposit in the Series 2017 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2017 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2017 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2017 Pledge Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the 2017 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2017 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2017 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this First Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2017 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2017 Bonds or the date fixed for the redemption of any Series 2017 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2017 Bonds.

[Remainder of page intentionally left blank.]

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

STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

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

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

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

STATE OF FLORIDA)
) SS:
COUNTY ORANGE)

On this ____ day of October, 2017, before me, a notary public in and for the State and County aforesaid, personally appeared _____ and George Flint, Chairperson and Secretary, respectively, of Stoneybrook South at ChampionsGate Community Development District (the “Issuer”), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

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

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this ____ day of October, 2017, before me, a notary public in and for the State and County aforesaid, personally appeared Stacey L. Johnson, a Vice President of U.S. Bank National Association, as trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

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

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

EXHIBIT A
DESCRIPTION OF THE 2017 PROJECT

The Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;

Water and wastewater systems, including connection fees;

Roadway improvements, including road impact fees;

Landscaping in public rights-of-way including, but not limited to, entrance features; and

All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2017 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2017
(PARCEL K ASSESSMENT AREA)**

Interest Rate
_____%

Maturity Date

Date of Original Issuance
_____, 2017

CUSIP

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Stoneybrook South at ChampionsGate Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2017 Bonds are in book-entry only form such presentation shall only be required at final maturity or final payment of the Series 2017 Bonds), at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2018 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2018, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any

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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2017 Special ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Stoneybrook South at ChampionsGate Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2016-70 of the Board of County Commissioners of Osceola County, Florida on August 15, 2016 designated as "Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2017" (the "Bonds" or the "Series 2017 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2017 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2017 Project (as defined in the herein referred to Indenture). The Series 2017 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of October 1, 2017 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the

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

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2017 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2017 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2017 Bonds, the levy and the evidencing and certifying for collection, of the 2017 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2017 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2017 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2017 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2017 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for 2017 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2017 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of 2017 Special Assessments to secure and pay the Bonds.

The Series 2017 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2017 Bonds shall be made on the dates specified below. Upon any redemption of Series 2017 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2017 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2017 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an

increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2017 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2017 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after December 15, _____ (less than all Series 2017 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2017 Bonds maturing on December 15, _____ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2017 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2017 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2017 Prepayment Principal deposited into the Series 2017 Prepayment Subaccount of the Series 2017 Bond Redemption Account following the payment in whole or in part of 2017 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2017 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2017 Rebate Fund and the Series 2017 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2017 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2017 Acquisition and Construction Account not otherwise reserved to complete the 2017 Project and which have been transferred to the Series 2017 General Redemption Subaccount of the Series 2017 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be given by the Trustee by Electronic Means or first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the

Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date. Interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

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

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

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

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

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

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

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

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

STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____

Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Authentication Agent

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 1st day of March, 2017.

STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____

Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantor:

NOTICE: Signature(s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2017 (PARCEL K ASSESSMENT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stoneybrook South at ChampionsGate Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of October 1, 2017, as supplemented by that certain First Supplemental Trust Indenture dated as of October 1, 2017 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2017 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2017 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2017 Project; and

4. each disbursement represents a Cost of 2017 Project which has not previously been paid.

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

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

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

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2017 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2017
(PARCEL K ASSESSMENT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Stoneybrook South at ChampionsGate Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of October 1, 2017, as supplemented by that certain First Supplemental Trust Indenture dated as of October 1, 2017 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2017 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2017 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2017 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2017 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Stoneybrook South at ChampionsGate Community Development
District Special Assessment Bonds, Series 2017 (Parcel K Assessment Area)

Ladies and Gentlemen:

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

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

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

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

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

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

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

☐ a business in which all the equity owners are "accredited investors";

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated September __, 2017 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

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

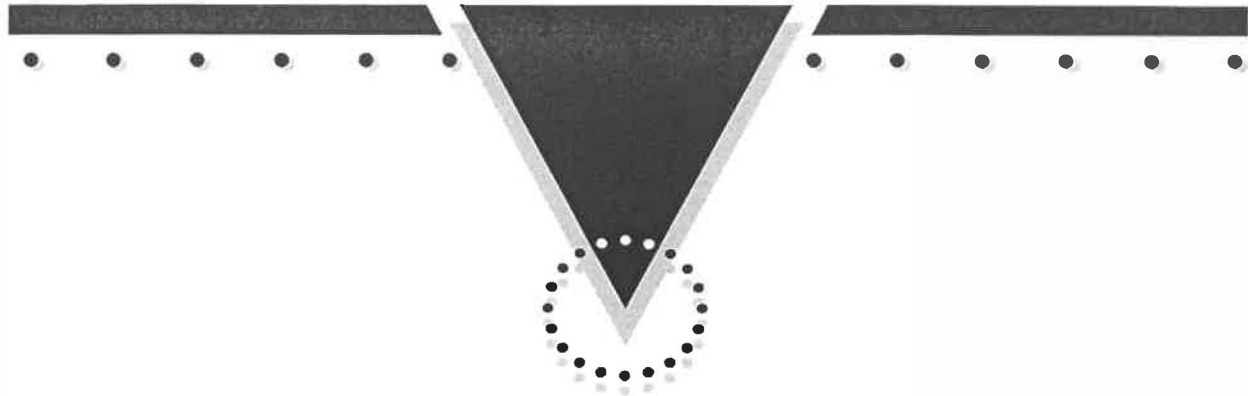
Or

[Name], an Individual

EXHIBIT E
LEGAL DESCRIPTION OF PARCEL K ASSESSMENT AREA

WPB/383856197v7/168822.010100

SECTION VI



**Stoneybrook South
at ChampionsGate
Community Development District**

Unaudited Financial Reporting

August 31, 2017



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Developer Contribution Schedule</u>

STONEBROOK SOUTH AT CHAMPIONSGATE

COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET

August 31, 2017

	General Fund
ASSETS:	
CASH	\$10,961
DUE FROM DEVELOPER	\$16,750
DUE FROM CAPITAL	\$5,775
TOTAL ASSETS	\$33,486
LIABILITIES:	
ACCOUNTS PAYABLE	\$23,578
FUND EQUITY:	
FUND BALANCES:	
UNASSIGNED	\$9,908
TOTAL LIABILITIES & FUND EQUITY	\$33,486

STONEBROOK SOUTH AT CHAMPIONSGATE

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending August 31, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 8/31/17	ACTUAL THRU 8/31/17	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	\$85,365	\$78,251	\$68,036	(\$10,215)
TOTAL REVENUES	\$85,365	\$78,251	\$68,036	(\$10,215)
EXPENDITURES:				
ADMINISTRATIVE:				
ENGINEERING	\$12,000	\$11,000	\$1,925	\$9,075
ATTORNEY	\$25,000	\$22,917	\$11,797	\$11,119
MANAGEMENT FEES	\$32,500	\$29,792	\$29,442	\$349
INFORMATION TECHNOLOGY	\$1,100	\$1,050	\$1,050	\$0
TELEPHONE	\$300	\$275	\$6	\$269
POSTAGE	\$1,000	\$917	\$59	\$858
INSURANCE	\$5,665	\$5,665	\$4,164	\$1,501
PRINTING & BINDING	\$1,000	\$917	\$296	\$621
LEGAL ADVERTISING	\$5,000	\$4,583	\$9,386	(\$4,803)
OTHER CURRENT CHARGES	\$1,000	\$917	\$0	\$917
OFFICE SUPPLIES	\$625	\$573	\$3	\$570
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$0	\$175
TOTAL EXPENDITURES	\$85,365	\$78,780	\$58,128	\$20,651
EXCESS REVENUES (EXPENDITURES)	\$0		\$9,908	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$9,908	

STONEBROOK SOUTH AT CHAMPIONSGATE
Community Development District

REVENUES:

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
DEVELOPER CONTRIBUTIONS	\$15,665	\$12,458	\$13,634	\$0	\$3,365	\$2,798	\$3,366	\$5,535	\$3,598	\$2,764	\$4,853	\$0	\$68,036
TOTAL REVENUES	\$15,665	\$12,458	\$13,634	\$0	\$3,365	\$2,798	\$3,366	\$5,535	\$3,598	\$2,764	\$4,853	\$0	\$68,036

EXPENDITURES:

ADMINISTRATIVE:

ENGINEERING	\$0	\$0	\$1,138	\$0	\$0	\$0	\$525	\$0	\$0	\$0	\$263	\$0	\$1,925
ATTORNEY	\$2,394	\$1,485	\$1,949	\$601	\$0	\$596	\$2,193	\$833	\$0	\$417	\$1,330	\$0	\$11,797
MANAGEMENT FEES	\$2,359	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$2,708	\$0	\$29,442
INFORMATION TECHNOLOGY	\$550	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$1,050
TELEPHONE	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6
POSTAGE	\$0	\$9	\$8	\$21	\$4	\$2	\$0	\$6	\$5	\$2	\$0	\$0	\$59
INSURANCE	\$0	\$0	\$4,164	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,164
PRINTING & BINDING	\$0	\$137	\$43	\$7	\$2	\$38	\$12	\$52	\$1	\$4	\$1	\$0	\$296
LEGAL ADVERTISING	\$2,000	\$6,846	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$540	\$0	\$0	\$9,386
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$0	\$3
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$7,303	\$11,242	\$10,061	\$3,388	\$2,764	\$3,394	\$5,488	\$3,650	\$2,765	\$3,720	\$4,352	\$0	\$58,128
EXCESS REVENUES (EXPENDITURES)	\$8,362	\$1,215	\$3,573	(\$3,388)	\$601	(\$596)	(\$2,122)	\$1,885	\$833	(\$957)	\$501	\$0	\$9,908

STONEYBROOK SOUTH AT CHAMPIONSGATE
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (16)	General Fund Portion (17)	General Fund Portion (18)	Due from Capital	Over and (short) Balance Due
1	9/27/16	12/12/16	\$ 15,665.00	\$ 15,665.00		\$ 15,665.00	\$ -	\$ -	\$ -
2	11/28/16	12/19/16	\$ 7,178.79	\$ 7,178.79	\$ -	\$ 7,178.79	\$ -	\$ -	\$ -
3	12/19/16	3/22/17	\$ 8,042.45	\$ 8,042.45	\$ 2,763.70	\$ 5,278.75	\$ -	\$ -	\$ -
4	1/25/17	3/22/17	\$ 13,634.29	\$ 13,634.29	\$ -	\$ 13,634.29	\$ -	\$ -	\$ -
5	2/23/17	3/22/17	\$ 3,364.50	\$ 3,364.50	\$ -	\$ 3,364.50	\$ -	\$ -	\$ -
6	3/24/17	7/11/17	\$ 2,798.09	\$ 2,798.09	\$ -	\$ 2,798.09	\$ -	\$ -	\$ -
7	4/24/17	7/11/17	\$ 3,623.98	\$ 3,623.98	\$ -	\$ 3,366.48	\$ -	\$ 257.50	\$ -
8	5/31/17			\$ 7,897.72	\$ -	\$ 5,535.22	\$ -	\$ 2,362.50	\$ 7,897.72
9	6/30/17			\$ 3,597.97	\$ -	\$ 3,597.97	\$ -	\$ -	\$ 3,597.97
10	7/31/17			\$ 2,763.90	\$ -	\$ 2,763.90	\$ -	\$ -	\$ 2,763.90
11	8/25/17			\$ 8,912.50	\$ -	\$ 4,853.38	\$ 3,500.00	\$ 3,412.50	\$ 8,912.50
12	9/25/17			\$ 7,366.60	\$ -	\$ 4,391.60	\$ -	\$ 2,975.00	\$ 7,366.60
Due from Developer			\$ 54,307.10	\$ 84,845.79	\$ 2,763.70	\$ 72,427.97	\$ 3,500.00	\$ 9,007.50	\$ 30,538.69

Total Developer Contributions FY17

\$ 72,427.97

1

2

**Stoneybrook South at ChampionsGate
Community Development District**

**FY17 Funding Request #11
August 25, 2017**

Payee	General Fund FY2017	Capital Outlay FY2017	General Fund FY2018
1 EGIS Insurance Advisors, LLC Inv# 5763 - FY2018 Insurance Premium			\$ 5,500.00
2 Governmental Management Services-CF, LLC Inv# 11 - Management Fees - August 2017	\$ 2,759.38		
3 KPM Franklin Inv# 118004 - Professional Services - October - December 2016	\$ 1,137.50		
Inv# 118004 - Construction Services - October - November 2016		\$ 2,362.50	
Inv# 120241 - Construction Services - July 2017		\$ 1,050.00	
4 Latham, Shuker, Eden & Beaudine, LLP Inv# 77620 - General Counsel - July 2017	\$ 416.50		
5 Orlando Sentinel Inv# 3340026 - Notice of FY18 Budget Adoption/Board Meeting - July 2017	\$ 540.00		
	\$ 4,853.38	\$ 3,412.50	\$ 5,500.00
Total: \$ 8,912.50			

Please make check payable to:

**Stoneybrook South at ChampionsGate
Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771**

Wire funds to:

**Stoneybrook South at ChampionsGate
Community Development District
SunTrust Bank, NA
ABA # 061000104
Acct # 1000193145488
Contact: Kelly Lawler
Tel: (407) 237-1072**



**Stoneybrook South at Championsgate Community Development
c/o Governmental Management Services -CF, LLC
135 W. Central Blvd, Ste 320
Orlando, FL 32801**

INVOICE

Customer	Stoneybrook South at Championsgate Community Development District 694
Date	08/11/2017
Customer Service	Kristina Rudez
Page	1 of 1

Payment Information	
Invoice Summary	5,500.00
Payment Amount	
Payment for:	Invoice#5763
100117297	

Thank You

Customer: Stoneybrook South at Championsgate Community Development District

Invoice	Effective	Transaction	Description	Amount
5763	10/01/2017	Renew policy	Policy #100117297 10/01/2017-08/01/2018 Florida Insurance Alliance Package - Renew policy Due Date: 9/10/2017	5,500.00
				Total
				5,500.00

RECEIVED
AUG 11 2017

BY: _____

Thank You

FOR PAYMENTS SENT OVERNIGHT:
Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaktown, IL 60453

Remit Payment To: Egis Insurance Advisors, LLC
Lockbox 234021 PO Box 84021
Chicago, IL 60689-4002

(321)320-7665

cbtner@egisadvisors.com

Date

08/11/2017

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

AUG 03 2017

Invoice

Invoice #: 11
Invoice Date: 8/1/17
Due Date: 8/1/17
Case:
P.O. Number:

Bill To:
Stoneybrook South @ CG CDD
135 W Central Blvd
Suite 320
Orlando, FL 32801

Description	# Invo	Hours/Qty	Rate	Amount
Management Fees August 2017	1	310.34	2,708.33	2,708.33
Information Technology - August 2017		351	50.00	50.00
Copies		425	1.05	1.05
Total				\$2,759.38
Payments/Credits				\$0.00
Balance Due				\$2,759.38

Franklin, Hart, and Reid (Kpm Franklin now)
Civil Engineers - Land Surveyors

1368 E. Vine Street
Kissimmee, FL 34744
Phone: (407) 846-1216
Fax: (407) 846-0037

Invoice

118004

Bill To:

Stoneybrook South at ChampionsGate CDD
135 West Central Blvd, Suite 320
Orlando FL 32801
Attn: George FLint - GMS
Phone: 407-841-5524 Fax: 407-839-1526

Invoice Date 12/12/2016

Project	16-1024-05-E	Stoneybrook South at Championsgate CDD
Contract Date	Tuesday, October 04, 2016	
Notes	Work Through - 12/12/2016	

Service	Amount Due
----------------	-------------------

Sales

Task - 1	CDD	\$3,500.00
\$3,500.00 - Total Task		
\$0.00 - Previously Invoiced		
\$0.00 - Remaining Balance This Task		

Total Sales \$3,500.00

Total Due This Invoice \$3,500.00

Time Billed For Invoice #118004

CONSTRUCTION DOCUMENT

662 CDD Mtgs

Reid, Dave

<u>Date</u>	<u>Hours</u>	<u>Amount Billed</u>	<u>Comments</u>
10/4/2016	3	\$525.00	CDD BOS mtg
11/7/2016	1.5	\$262.50	CDD BOS mtg
12/5/2016	2	\$350.00	CDD BOS ntg
Total	6.5	\$1,137.50	

general fund

664 CDD Eng Report

Reid, Dave

<u>Date</u>	<u>Hours</u>	<u>Amount Billed</u>	<u>Comments</u>
10/26/2016	3	\$525.00	revise Engineers Report - attorney comments
10/28/2016	1	\$175.00	CIP emails and edits
11/3/2016	3	\$525.00	revise Engineers Report
11/4/2016	4	\$700.00	revise eng report, exhibits 2, 2.1, 2.2
11/5/2016	2.5	\$437.50	revise master/parcel costs spreadsheet
Total	13.5	\$2,362.50	

capital

Class Total 20 \$3,500.00

Grand Total 20 \$3,500.00



KPMFranklin
ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

AUG 0 2017

Stoneybrook South at ChampionsGate CDD
135 West Central Blvd
Suite 320
Orlando, FL 32801

Invoice number 120241
Date 08/01/2017

Project 17-0095.000 Stoneybrook South at
Champions Gate CDD 2016-17
Construction

For Professional Services through July 27, 2017

Invoice Summary

Description		Current Billed
01 Meetings		0.00
02 Reports		0.00
03 Miscellaneous		0.00
04 Reimbursements		1,050.00
Total		1,050.00

Capital



KPMFranklin
ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

Invoice number 120241
Date 08/01/2017

04 Reimbursements

Professional Fees

	Date	Hours	Rate	Billed Amount
David A. Reid				
	07/17/2017	3.00	175.00	525.00
<i>Tract K reimbursement amount for bond issuance conf call Tuesday</i>				
	07/18/2017	3.00	175.00	525.00
<i>conf call and cost prep</i>				
Phase subtotal				1,050.00
Invoice total				1,050.00

Approved by:

David A. Reid
Vice President General Engineering

LATHAM, SHUKER, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

August 11, 2017

Stoneybrook South at ChampionsGate
135 W. Central Blvd., Suite 320
Orlando, FL 32801

AUG 11 2017

INVOICE

Matter ID: 7192-001
General

#2nd
1310-513.315

Invoice # 77620
Federal ID # 59-3366512

For Professional Services Rendered:

07/20/2017	ACD	Review and revise Resolution 2017-25, transmit to management.	1.20 hr	\$294.00
07/31/2017	ACD	Review prior meeting minutes and upcoming agenda items.	0.50 hr	\$122.50
Total Professional Services:				\$416.50

INVOICE SUMMARY

For Professional Services:	1.70 Hours	\$416.50
New Charges this Invoice:		\$416.50
Previous Balance:		\$3,621.70
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		\$3,621.70
Plus New Charges this Invoice:		\$416.50
Total Due:		\$4,038.20

Billed Through: July 31, 2017

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608
adbilling@tronc.com
844-348-2445

Invoice & Summary

Billed Account Name: Stoneybrook South At
Championsgate Cdd
Billed Account Number: CU00562961
Invoice Number: 003340026
Amount: \$540.00
Billing Period: 07/01/17 - 07/31/17
Due Date: 08/30/17

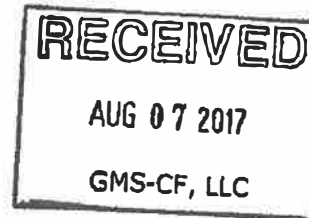
INVOICE/SUMMARY

Page 1 of 2

Invoice & Summary Details

Date	Tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
Current Activity						
✓ 07/17/17 ✓ 07/24/17	OSCM320959	Classified Listings, Online Monday, August 7, 2017 at 11:30 a.m. 5077099				540.00
Total Current Advertising						540.00

#3rd Rd
1-310-517-48



Total: \$540.00

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
540.00	0.00	0.00	0.00	0.00	0.00



Please detach and return this portion with your payment.

Orlando Sentinel
MEDIA GROUP

PO Box 100608
Atlanta, GA 30384-0608

Return Service Requested

Remittance Section

Billed Period: 07/01/17 - 07/31/17
Billed Account Name: Stoneybrook South At
Championsgate Cdd
Billed Account Number: CU00562961
Invoice Number: 003340026

For questions regarding this billing, or change of address notification, please contact Customer Care:

8380005017 PRESORT 5017 1 ABQ.400 P1C19



STONEBROOK SOUTH AT CHAMPIONSGATE CDD
STACIE VANDERBILT
135 W CENTRAL BLVD STE 320
ORLANDO FL 32801-2435

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608



00056296100056296103003340026 00054000 00054000 4

Orlando Sentinel

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF OSCEOLA

Before the undersigned authority personally appeared Brandon DeLoach / Maria Torres / Jennifer Carter, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, Monday, August 7, 2017 at 11:30 a.m. was published in said newspaper in the issues of Jul 17, 2017; Jul 24, 2017.

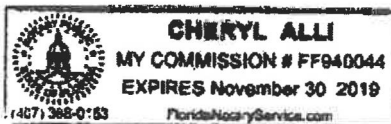
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Brandon DeLoach
Signature of Affiant

Brandon DeLoach
Printed Name of Affiant

Sworn to and subscribed before me on this 24 day of July, 2017,
by above Affiant, who is personally known to me (X) or who has produced
identification ().

Cheryl Alli
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

NOTICE OF PUBLIC HEARING TO CONSIDER THE
ADOPTION OF THE ANNUAL YEAR 2018
BUDGET AND NOTICE OF REGULAR BOARD
OF SUPERVISORS MEETING FOR THE
STONEYBROOK SOUTH AT CHAMPAGNE/ROSE
COMMUNITY DEVELOPMENT DISTRICT
The Board of Supervisors of the
Stoneybrook South at Champagne/Rose
Community Development District
will hold a public hearing on Monday,
August 7, 2017, at 11:30 a.m. at the
District Office, 11150 Paces
Boulevard, Suite 100, Orlando, FL 32817.
The purpose of the hearing is to
consider and act upon the proposed
2018 Annual Budget and the 2018
Annual Board of Supervisors Meeting
Agenda for the District.
A public hearing will be held at the District
Office at the above address on the date
and time stated above. Any person
desiring to present a petition or
comment on the proposed budget or
agenda should do so at least 10 days
prior to the hearing.
A copy of the proposed and adopted
budget and agenda will be made
available to the public at the District
Office at the above address on the
date and time stated above.
The public hearing and meeting are
open to the public and will be conducted
in accordance with the provisions
of Florida Statute 218.30, Florida
Community Development Districts.
The public hearing and meeting may be continued
to another date and place to be specified
by the Board of Supervisors.
There may be occasions when one
or more Supervisors, Staff or other
personnel will participate by speaker
telephone.
Any person requiring special
accommodations at this meeting
because of a disability or physical
impairment should contact the District
Office at 11150 Paces Boulevard, Suite 100,
Orlando, FL 32817, at least 10 days
prior to the hearing.
For more information, please contact the
District Office at 11150 Paces Boulevard,
Orlando, FL 32817, or call 407-388-0183.
Each person who decides to appeal
any decision made by the Board with
respect to any matter considered
at the public hearing or meeting is
advised that person will need to record
or proceedings and that accordingly,
the person may need to ensure that
a verbatim record of the proceedings
is made, including the testimony and
evidence upon which such appeal is to
be based.
George S. Fink
District Manager
Government Management Services
Central Florida, LLC
684077099 207, 724, 2017

**Stoneybrook South at ChampionsGate
Community Development District**

**FY17 Funding Request #12
September 25, 2017**

	Payee	General Fund FY2017	Capital Outlay FY2017
1	Governmental Management Services-CF, LLC Inv# 12 - Management Fees - September 2017	\$ 2,798.75	
2	KPM Franklin Inv# 120304 - Professional Services - August 2017 Inv# 120303 - Construction Services - August 2017	\$ 262.50	\$ 2,975.00
3	Latham, Shuker, Eden & Beaudine, LLP Inv# 78106 - General Counsel - August 2017	\$ 1,330.35	
		\$ 4,391.60	\$ 2,975.00
		Total:	\$ 7,366.60

Please make check payable to:

**Stoneybrook South at ChampionsGate
Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771**

Wire funds to:

**Stoneybrook South at ChampionsGate
Community Development District
SunTrust Bank, NA
ABA # 061000104
Acct # 1000193145488
Contact: Kelly Lawler
Tel: (407) 237-1072**

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 12
Invoice Date: 9/1/17
Due Date: 9/1/17
Case:
P.O. Number:

Bill To:

Stoneybrook South @ CG CDD
135 W Central Blvd
Suite 320
Orlando, FL 32801

Description	#	Hours/Qty	Rate	Amount
Management Fees - September 2017	1-316-97-34		2,708.33	2,708.33
Information Technology - September 2017	391		50.00	50.00
Office Supplies	51		0.57	0.57
Postage	42		6.08	6.08
Copies	425		27.30	27.30
Telephone	41		6.47	6.47
Total				\$2,798.75
Payments/Credits				\$0.00
Balance Due				\$2,798.75



KPMFranklin
ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
135 West Central Blvd
Suite 320
Orlando, FL 32801

Invoice number 120304
Date 09/07/2017

Project 17-0096.000 Stoneybrook South at
Champions Gate CDD 2016-17 O&M

For Professional Services through August 31, 2017

Invoice Summary

Description	Current Billed
01 Meetings	262.50
02 Reports	0.00
03 Miscellaneous	0.00
Total	262.50

Handwritten:
1.310.513.311



INVOICE

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Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0096.000 Stoneybrook South at Champions Gate CDD 2016-17 O&M

Invoice number 120304
Date 09/07/2017

01 Meetings

Professional Fees

David A. Reid

Date	Hours	Rate	Billed Amount
08/07/2017	1.50	175.00	262.50

CDD BOS Mtg

Invoice total 262.50

Approved by:

FAZ D.R.

David A. Reid

Vice President General Engineering



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INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0086.000 Stoneybrook South at Champions Gate CDD 2016-17 O&M

Invoice number 120304
Date 09/07/2017

Invoice Supporting Detail

17-0086.000 Stoneybrook South at Champions Gate CDD 2016-17 O&M

01 Meetings

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
------	-------	------	--------

Labor

WIP Status: Billable

Senior Engineer II (PE)

David A. Reid

Project Time

CDD BOS Mtg

08/07/2017 1.50 175.00 262.50

Subtotal	1.50	262.50
Labor total	1.50	262.50

02 Reports

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
------	-------	------	--------

WIP Status:

Subtotal	0.00
total	0.00

03 Miscellaneous

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
------	-------	------	--------

WIP Status:

Subtotal	0.00
total	0.00

04 NonBillable Expenses

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
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WIP Status:

Subtotal	0.00
total	0.00

Invoice Summary

	Contract	Billed	%	Remaining	%
Labor		1,225.00		-1,225.00	
Expense					
Consultant					
Total		1,225.00		-1,225.00	



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INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

RECEIVED
SEP 13 2017

Stoneybrook South at ChampionsGate CDD
135 West Central Blvd
Suite 320
Orlando, FL 32801

BY: _____

Invoice number 120303
Date 09/07/2017

Project 17-0095.000 Stoneybrook South at
Champions Gate CDD 2016-17
Construction

For Professional Services through August 31, 2017

Invoice Summary

Description	Current Billed
01 Meetings	0.00
02 Reports	2,975.00
03 Miscellaneous	0.00
04 Reimbursements	0.00
Total	2,975.00

Shd
1-310-313.911



INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

Invoice number 120303
Date 09/07/2017

02 Reports

Professional Fees

	Date	Hours	Rate	Billed Amount
David A. Reid				
	08/24/2017	1.00	175.00	175.00
Tract K Supplemental Engineer's Report				
	08/25/2017	1.00	175.00	175.00
Parcel K Engineer's Report				
	08/28/2017	3.00	175.00	525.00
Parcel K Engineer's Report				
	08/29/2017	2.00	175.00	350.00
Parcel K Engineer's Report				
	08/30/2017	4.00	175.00	700.00
Parcel K Engineer's Report				
	08/31/2017	6.00	175.00	1,050.00
Parcel K Engineer's Report				
Phase subtotal				2,975.00
Invoice total				2,975.00

Approved by:

FR D.R.

David A. Reid
Vice President General Engineering



KPMFranklin
ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 846-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

Invoice number 120303
Date 08/07/2017

Invoice Supporting Detail

17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

01 Meetings

Phase Status: Active

Billing Cutoff: 08/31/2017

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00
total			0.00

02 Reports

Phase Status: Active

Billing Cutoff: 08/31/2017

Labor

WIP Status: Billable

Senior Engineer II (PE)

David A. Reid

Project Time	08/24/2017	1.00	175.00	175.00
<i>Tract K Supplemental Engineer's Report</i>				
Project Time	08/25/2017	1.00	175.00	175.00
<i>Parcel K Engineer's Report</i>				
Project Time	08/28/2017	3.00	175.00	525.00
<i>Parcel K Engineer's Report</i>				
Project Time	08/29/2017	2.00	175.00	350.00
<i>Parcel K Engineer's Report</i>				
Project Time	08/30/2017	4.00	175.00	700.00
<i>Parcel K Engineer's Report</i>				
Project Time	08/31/2017	6.00	175.00	1,050.00
<i>Parcel K Engineer's Report</i>				

Subtotal	17.00	2,975.00
Labor total	17.00	2,975.00

03 Miscellaneous

Phase Status: Active

Billing Cutoff: 08/31/2017

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00
total			0.00

04 Reimbursements

Phase Status: Active

Billing Cutoff: 08/31/2017

WIP Status:

Date	Units	Rate	Amount
Subtotal			0.00



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ENGINEERS • PLANNERS • SURVEYORS

INVOICE
Tax ID #59-3288732

1368 E. Vine Street
Kissimmee, FL 34744
(407) 845-1216

Stoneybrook South at ChampionsGate CDD
Project 17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

Invoice number 120303
Date 09/07/2017

Invoice Supporting Detail

17-0095.000 Stoneybrook South at Champions Gate CDD 2016-17 Construction

04 Reimbursements

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
total			0.00

05 NonBillable Expenses

Phase Status: Active

Billing Cutoff: 08/31/2017

Date	Units	Rate	Amount
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WIP Status:

Subtotal	0.00
total	0.00

Invoice Summary

	Contract	Billed	%	Remaining	%
Labor		10,145.00		-10,145.00	
Expense					
Consultant					
Total		10,145.00		-10,145.00	

LATHAM, SHUKER, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

September 18, 2017

Stoneybrook South at ChampionsGate
135 W. Central Blvd., Suite 320
Orlando, FL 32801

RECEIVED
SEP 19 2017

INVOICE

BY: _____

Matter ID: 7192-001
General

Invoice # 78106
Federal ID # 59-3366512

For Professional Services Rendered:

08/07/2017	ACD	Prepare for and attend CDD Board Meeting.	1.90 hr	\$465.50
08/08/2017	JAC	Receive and review notice from Department of Economic Opportunity regarding non compliance and follow up with District Engineer.	0.20 hr	\$67.00
08/16/2017	ACD	Draft memoranda on expansion of District.	1.70hr	\$416.50
08/18/2017	JAC	Complete revisions and finalize Expansion Memorandum for District	0.40 hr	\$134.00
08/21/2017	JAC	Work on agenda items; related emails with District Manager	0.30 hr	\$100.50
08/22/2017	ACD	Prepare for and attend conference call with Developer and District Manager.	0.50 hr	\$122.50
Total Professional Services:				\$1,306.00

For Disbursements Incurred:

08/17/2017	Check # 44268 ANDREW D'ADESKY; Disbursement for JAC/7192-001/Andrew d'Adesky Travel to Board meeting on 08.07.17	\$15.35
08/31/2017	Document Reproduction Expense	\$9.00
Total Disbursements Incurred:		\$24.35

September 18, 2017

Matter ID: 7192-001

Invoice # 78106

Federal ID # 59-3366512

INVOICE SUMMARY

For Professional Services:	5.00 Hours	\$1,306.00
For Disbursements Incurred:		\$24.35
New Charges this Invoice:		<u>\$1,330.35</u>
<hr/>		
Previous Balance:		\$3,442.25
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		<u>\$3,442.25</u>
Plus New Charges this Invoice:		<u>\$1,330.35</u>
Total Due:		<u>\$4,772.60</u>

Billed Through: August 31, 2017