

**CARLTON LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
SPECIAL MEETING  
MAY 22, 2017**

# CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT AGENDA

Monday, May 22, 2017

1:00 P.M.

The Offices of Meritus

Located at 2005 Pan Am Circle Suite 120, Tampa FL 33607

<b>District Board of Supervisors</b>	Chairman	Jeff Hills
	Vice Chairman	Ryan Motko
	Supervisor	Rhonda Nelson
	Supervisor	Brady Lefere
	Supervisor	Vacant
<b>District Manager</b>	Meritus	Brian Lamb
		Brian Howell
<b>District Attorney</b>	Straley & Robin	John Vericker
<b>District Engineer</b>	Stantec (Interim)	Tonja Stewart

*All cellular phones and pagers must be turned off while in the meeting room*

## **The District Agenda is comprised of four different sections:**

The meeting will begin at 1:00 p.m. with the third section called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Request and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

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

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

May 22, 2017  
Board of Supervisors  
**Carlton Lakes Community Development District**

Dear Board Members:

The Special Meeting of Carlton Lakes Community Development District will be held on **May 22, 2016 at 1:00 p.m. at the Offices of Meritus located at 2005 Pan Am Circle Suite 120, Tampa, FL 33607.** Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

**1. CALL TO ORDER/ROLL CALL**

**2. PUBLIC COMMENT ON AGENDA ITEMS**

**3. BUSINESS ITEMS**

- A. Consideration of Resolution 2017-08; Final Supplemental Assessment ..... Tab 01
- B. Consideration of Resolution 2017-09; Approving the Form of the Bond Documents ..... Tab 02
- C. Acceptance of Dissemination Services Agreement ..... Tab 03
- D. General Matters of the District

**4. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**

**5. ADJOURNMENT**

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

Sincerely,



Brian Lamb  
District Manager

## RESOLUTION 2017-08

**A RESOLUTION OF THE CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH WILL SECURE ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017; APPROVING AND RATIFYING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2017 BONDS AND RATIFYING THE SALE OF THE SERIES 2017 BONDS; AMENDING THE PREPAYMENT PROVISIONS IN RESOLUTION 2016-02; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Carlton Lakes Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire assessable improvements (“**Project**”) described in the Report of the District Engineer, dated September 29, 2015, as updated May \_\_\_\_ 2017 (the “**Engineer’s Report**”); and

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) previously indicated its intention to finance the Project through the issuance of one or more series of bonds, which bonds would be repaid by the imposition of special assessments on the benefited property within the District; and

**WHEREAS**, the District is issuing its \$3,940,000 Special Assessment Revenue Bonds, Series 2017 (“**Series 2017 Bonds**”) to fund the construction and acquisition of a portion of the Project; and

**WHEREAS**, the District previously adopted Resolution 2016-02, equalizing, approving, confirming and levying special assessments (“**Special Assessments**”) on property within the District (“**Assessment Resolution**”), which Assessment Resolution is still in full force and effect; and

**WHEREAS**, now that the final terms of the Series 2017 Bonds have been established the District desires to amend the Assessment Resolution as provided herein; and

**WHEREAS**, the District further desires to amend the Assessment Resolution in regards to the prepayment of a portion of the Special Assessments that relate solely to the Series 2017 Bonds (“**Series 2017 Special Assessments**”);

**WHEREAS**, the District desires to approve, ratify, and confirm the execution of all documents, instruments and certificates in connection with the Series 2017 Bonds, which are on file with the District Manager, (the “**Bond Documents**”) and to ratify and confirm the sale of the Series 2017 Bonds; and

**WHEREAS**, the District is issuing the Series 2017 Bonds in accordance with the terms outlined in the Second Supplemental Assessment Methodology Report dated May 12, 2017 (the “**Supplemental Report**”) and attached as **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

Section 1. Authority for this resolution. This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.

Section 2. Findings. The Board hereby finds and determines as follows:

- (a) The Engineer’s Report is hereby approved and ratified.
- (b) The Project serves a proper, essential, and valid public purpose.
- (c) The Project will specially benefit the developable acreage located within the District as set forth in the Engineer’s Report and the Supplemental Report. It is reasonable, proper, just and right to assess the portion of the costs of the Project financed with the Series 2017 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution and this Resolution.
- (d) The Series 2017 Bonds will finance the construction and acquisition of a portion of the Project.
- (e) The Supplemental Report is hereby approved and ratified.
- (f) The execution of the Bond Documents by the officials of the District and the sale of the Series 2017 Bonds are hereby approved and ratified.

Section 3. Assessment Lien for the Series 2017 Bonds. The Series 2017 Special Assessments shall be allocated in accordance with the Supplemental Report.

Section 4. Prepayment of the Series 2017 Special Assessments. An owner of property subject to the Series 2017 Special Assessments may pay the principal balance of such Series 2017 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the next succeeding interest payment date occurring every February 1, May 1, August 1, and November 1 (collectively, “**Interest Payment Date**”), which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Interest Payment Date, accrued interest shall be calculated to the next succeeding Interest Payment Date. The rights provided in this paragraph are available at any time and do not require the completion or acceptance of the Project. The rights provided in this paragraph apply solely to the Series 2017 Special Assessments and do not apply to the other portions of the Special Assessments.

Section 5. Severability. If any section or part of a section of this Resolution is 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. This Resolution is intended to supplement the Assessment Resolution, which remains in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

Section 7. Effective date. This Resolution shall become effective upon its adoption.

Approved and adopted this 22nd day of May, 2017.

**Attest:**

**Carlton Lakes Community  
Development District**

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Brian Lamb  
Secretary

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Jeffery S. Hills  
Chair of the Board of Supervisors

## **RESOLUTION 2017-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE FORMS OF THE NOTICE OF LIEN AND DISCLOSURE OF PUBLIC FINANCING, THE DECLARATIONS OF CONSENT TO JURISDICTION, THE TRUE-UP AGREEMENTS, THE AGREEMENT TO CONVEY OR DEDICATE, THE FUNDING AND COMPLETION AGREEMENT, THE COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE 2017 PROJECT AND THE DEVELOPMENT ACQUISITION AGREEMENT; AUTHORIZING THE EXECUTION OF THE FOREGOING AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Carlton Lakes Community Development District (the "**District**") is authorized by Chapter 190, Florida Statutes (the "**Act**"), to issue its bonds for the purpose of acquiring and constructing public improvements and community facilities all as provided in the Act; and

**WHEREAS,** the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to such bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of such bonds; and

**WHEREAS,** the District previously approved the issuance of Carlton Lakes Community Development District, Special Assessment Revenue Bonds, Series 2017 (the "**Series 2017 Bonds**"); and

**WHEREAS,** as part of the issuance of the Series 2017 Bonds, the District desires to approve the Notice of Lien of Record and Disclosure of Public Financing, the Declarations of Consent to Jurisdiction, the True-Up Agreements, the Agreement to Convey or Dedicate, the Funding and Completion Agreement, the Collateral Assignment and Assumption of Development Rights Relating to the 2017 Project and the Development Acquisition Agreement attached hereto as **Composite Exhibit "A"** (the "**Bond Ancillary Agreements**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:**

**SECTION 1. Approval of Bond Ancillary Agreements.** The form and content of the Bond Ancillary Agreements are hereby approved. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Bond Ancillary Agreements in substantially the form attached hereto.

**SECTION 2. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and

amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 3. 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 4. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED this 22nd day of May, 2017.**

**Attest:**

**Carlton Lakes  
Community Development District**

By: \_\_\_\_\_  
Brian Lamb  
Secretary

By: \_\_\_\_\_  
Jeffery Hills  
Chair of the Board of Supervisors



## **COMPOSITE EXHIBIT “A”**

THIS INSTRUMENT PREPARED  
BY AND RETURN TO:

John Vericker, Esq.  
Straley Robin Vericker  
1510 West Cleveland Street  
Tampa, FL 33606

ABOVE SPACE RESERVED FOR  
RECORDING PURPOSES ONLY

**LIEN OF RECORD,  
DISCLOSURE OF PUBLIC FINANCING,  
AND MAINTENANCE OF IMPROVEMENTS  
OF THE CARLTON LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the Carlton Lakes Community Development District, a local unit of special purpose government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**District**”), enjoys a governmental lien of record on the property within the District described in **Exhibit “A”**. Such lien is coequal with the lien of all state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District was established by Hillsborough County Ordinance 15-6.

The District's lien secures the payment of special assessments levied in accordance with Florida Statutes (the “**Debt Assessment**”) which special assessments in turn secure the payment of the \$3,940,000 the Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”), which were issued to fund a portion of the public infrastructure benefiting the lands within the District as outlined in the Master Assessment Methodology Report dated September 22, 2015, as supplemented by the Second Supplemental Assessment Methodology Report, dated May 12, 2017.

The public infrastructure includes, but is not limited to, stormwater ponds, roadways, water and wastewater facilities, landscaping, irrigation, amenities and other items described in the Report of the District Engineer dated October 2, 2015, as supplemented by the Report of the District Engineer dated April 28, 2017. The District plans to convey the roadways and water and wastewater facilities to Hillsborough County, Florida and plans to maintain the stormwater ponds, landscaping, irrigation, and amenities.

As the new owner of property within the District you will be responsible for paying all outstanding special assessments on that property including, but not limited to, the portion of the Debt Assessment that was levied to repay the Series 2017 Bonds.

In addition to the Debt Assessment, the District adopts annual operations and maintenance assessments (the “**O/M Assessment**”) to fund the District's operations and maintenance activities. The O/M Assessment varies from year to year based upon the District's operations and maintenance budget adopted for that year.

As a purchaser and owner of property in the District, you will be obligated to pay the Debt Assessment and the O/M Assessment to the District. Prior to purchasing any property within the District, you should contact the District Manager in order to determine the outstanding Debt Assessment and the outstanding O/M Assessment on that property. Once you have purchased that property, you will be obligated to pay any outstanding special assessments that the District has levied or any other special assessments that the District levies in the future to finance or refinance any additional operations, maintenance or capital improvement projects of the District. Therefore, the total amount of the special assessments you may be obligated to pay is subject to change. Failure to pay any of the District's special assessments levied on your property may result in a loss of title to your property.

The public financing documents and the reports describing the improvements that were funded with the Debt Assessment and O/M Assessment are matters of public record and can be reviewed and obtained from the District Manager. For information regarding the amount of the Debt Assessment and the O/M Assessment encumbering the specified real property you own or are purchasing, please contact the District Manager at:

Meritus Districts  
2005 Pan Am Circle, Suite 120  
Tampa, Florida 33607  
(813) 397-5120

**IN ADDITION TO THE MINUTES AND OTHER RECORDS OF THE DISTRICT, COPIES OF WHICH MAY BE OBTAINED FROM THE DISTRICT, AND THE RECORDS OF HILLSBOROUGH COUNTY, FLORIDA WHICH ESTABLISHED THE DISTRICT, THIS LIEN OF RECORD SHALL CONSTITUTE A LIEN ON THE REFERENCED PROPERTY FOR PURPOSES OF CHAPTER 170, CHAPTER 190, AND CHAPTER 197, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF FLORIDA LAW AND ANY OTHER APPLICABLE LAW, AND SHALL SERVE TO DISCLOSE THE EXISTENCE OF PUBLIC FINANCING FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE DISTRICT'S IMPROVEMENTS PURSUANT TO SECTION 190.009, FLORIDA STATUTES.**

*[SIGNATURE PAGE TO FOLLOW]*

**Attest:**

**CARLTON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Brian Lamb  
Secretary

By: \_\_\_\_\_  
Jeffery S. Hills  
Chairman of the Board of Supervisors

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Chairman of the Board of Supervisors of the Carlton Lakes Community Development District. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
Signature of person taking acknowledgement

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

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

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

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

1. Landowner acknowledges that the District is, and has been at all times, on and after March 25, 2015, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Hillsborough County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 15-6, effective as of March 25, 2015, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 25, 2015, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments imposed by Resolution No. 2015-35, Resolution No. 2015-36, Resolution No. 2016-02, and Resolution 2017-08, duly adopted by the Board of Supervisors of the District (the “**Board**”) on September 29, 2015, September 29, 2015, October 30, 2015, and May 22, 2017, respectively (collectively, the “**Assessment Resolution**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

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

4. The Landowner expressly represents and agrees that (i) the special assessments, the Assessment Resolution, and the terms of the financing documents related to the District's proposed issuance of its special assessment bonds or securing payment thereof (the "**Financing Documents**") are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolution or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolution and Financing Documents (and the Landowner hereby expressly and irrevocably waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly and irrevocably waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the District's special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

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

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

[Signatures on Following Page]

Effective the 25<sup>th</sup> day of May, 2017.

**Witnesses:**

**EISENHOWER PROPERTY GROUP, L.L.C.,**  
a Florida limited liability company

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

By: \_\_\_\_\_

Jeffery S. Hills  
Authorized Signor

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Authorized Signor of Eisenhower Property Group, L.L.C., on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

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

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

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

1. The District is, and has been at all times, on and after March 25, 2015, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Hillsborough County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 15-6, effective as of March 25, 2015, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 25, 2015, to and including the date of this Declaration.

2. The Landowner, its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments imposed by Resolution No. 2015-35, Resolution No. 2015-36, Resolution No. 2016-02, and Resolution 2017-08, duly adopted by the Board of Supervisors of the District (the “**Board**”) on September 29, 2015, September 29, 2015, October 30, 2015, and May 22, 2017, respectively (collectively, the “**Assessment Resolution**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby irrevocably waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments



authorized by Assessment Resolution without interest within thirty (30) days after the improvements are completed that are funded by the proceeds secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the special assessments, the Assessment Resolution, and the terms of the financing documents related to the District's proposed issuance of its special assessment bonds or securing payment thereof (the "**Financing Documents**") are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolution or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolution and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the District's special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

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

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

[Signatures on Following Page]

Effective the 25th day of May, 2017.

**Witnesses:**

**Lennar Homes, LLC**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Marvin L. Metheny, Jr.  
Vice President

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017, by Marvin L. Metheny, Jr., as Vice President of Lennar Homes, LLC, a Florida limited liability company, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**Prepared By and Return to:**

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

**TRUE-UP AGREEMENT**  
**(Series 2017 Assessments)**

**THIS TRUE-UP AGREEMENT** (this “**Agreement**”) is made and entered into as of the 25th day of May, 2017, by and among the **Carlton Lakes Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**Act**”), and located in Hillsborough County, Florida (the “**District**”), **Southfork Lakes West Development, LLC**, a Florida limited liability company, together with its successors and assigns, **Eisenhower Property Group, L.L.C.**, a Florida limited liability company, together with its successors and assigns, (together, the “**Developer**”), and **District Management Services, LLC**, a Florida limited liability company d/b/a Meritus Districts (“**District Manager**”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created in accordance with the Act and by an Ordinance duly enacted by the Board of County Commissioners of Hillsborough County, Florida (“**County**”);

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

**WHEREAS**, the District is issuing its \$3,940,000 Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance the construction and acquisition of certain public infrastructure improvements and facilities which are more particularly described in the Report of the District Engineer dated October 2, 2015, and supplemented by the Report of the District Engineer dated April 28, 2017 (the “**2017 Project**”);

**WHEREAS**, the allocation of costs and benefits for the infrastructure improvements comprising the Series 2017 Project and the methodology employed for the levy of the Series 2017 Special assessments on each lot benefited by the 2017 Project is set forth in the Master Assessment Methodology Report, dated September 22, 2015, and supplemented by the Second Supplemental Assessment Methodology Report, dated May 12, 2017, (together, the “**Assessment Report**”) prepared by the District Manager, copies of which are on file with the District;

**WHEREAS**, to repay the Series 2017 Bonds, the District levied non-ad valorem special assessments (the “**Series 2017 Special Assessments**”) to be secured initially by all of the Property, and then allocated to the platted or re-platted and fully developed lots (“**2017**

**Projected Assessment Units**”) to be constructed within the Property in accordance with the allocation methodology described in the Assessment Report;

**WHEREAS**, the District is relying upon and will use the true-up analysis set forth in the Assessment Report (the “**True-Up Analysis**”) to ensure that, among other things, the revenues received from the Series 2017 Special Assessments will be sufficient to pay the debt service on the Series 2017 Bonds even if the actual number of total assessable units is less than the 2017 Projected Assessment Units;

**WHEREAS**, the District and Developer desire to enter into an agreement to confirm Developer’s intentions and obligations to make such true-up payments as may be due as a result of a True-Up Analysis in accordance with the Assessment Report.

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

**Section 1.     RECITALS; EXHIBITS.** The recitals so stated are true and correct and, together with all exhibits attached hereby, by this reference are incorporated into and form a material part of this Agreement.

**Section 2.     DEVELOPER REPRESENTATION AND COVENANTS.**

(a)     Developer has represented to the District that, as of the date hereof, the 2017 Projected Assessment Units consist of 118 units:

(b)     Prior to submitting to the County for County staff’s initial review and again for the County’s final approval, any proposed subdivision plat or re-plat of any of the lots proposed within any portion of the Property, Developer shall submit such proposed plat or re-plat to the District for the District Manager to conduct a True-Up Analysis with respect thereto.

(c)     If the District Manager determines that, as a result of any True-Up Analysis, a true-up obligation exists, as set forth in the Assessment Report (the “**True-Up Obligation**”), then Developer shall make payment in the amount of such True-Up Obligation to the trustee for the Series 2017 Bonds (the “**Trustee**”) for deposit into the appropriate account at the earlier of (i) submitting the then-proposed plat or re-plat, if applicable, to the County for the County’s final acceptance thereof, and (ii) the next interest payment date for the Series 2017 Bonds.

(d)     Developer shall not transfer any portion of the Property to any third party other than (i) platted or re-platted and fully-developed lots to homebuilders restricted from replatting and/or homebuyers, or (ii) portions of the Property exempt from assessments to the County, the District, or other governmental agencies, except in accordance with Section 2(e) below. Any transfer of any portion of the Property permitted pursuant to this Section 2(d) shall terminate this Agreement as to such portion of the Property and constitute an automatic release of such portion of the Property from the scope and effect of this Agreement.

(e) Developer shall not transfer any portion of the Property to any third party, except as permitted by Section 2(d) above, without satisfying the following conditions (“**Transfer Conditions**”): (i) causing such third party to assume in writing Developer’s obligations under this Agreement with respect to such portion of the Property intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Obligation that results from a True-Up Analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Subsection 2(e) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Property only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Obligation due pursuant to subsection (iii) above, and the transferee assuming Developer’s obligations in accordance herewith shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Property so transferred.

### **Section 3. DISTRICT MANAGER COVENANTS.**

(a) Within ten (10) days after the District’s receipt of proposed subdivision plats or re-plats from Developer and pursuant to the schedule in the Assessment Report, District Manager shall conduct a True-Up Analysis in accordance with the methodology set forth in the Assessment Report, reallocating the Series 2017 Special Assessments to the lots being platted or re-platted and the remaining Property.

(b) Upon completing each True-Up Analysis, District Manager shall report its conclusions promptly to the District, the Trustee and Developer, including the amount of any True-Up Obligation.

**Section 4. COMPLETE UNDERSTANDING.** This Agreement, together with the other documents referenced herein or executed concurrent herewith, embodies the complete understanding of the parties with respect to the specific subject matter hereof and supersedes all other agreements, verbal or otherwise.

**Section 5. ENFORCEMENT; THIRD PARTY BENEFICIARIES.** A default by Developer under this Agreement shall entitle the District to all rights and remedies available at law or in equity, including actual damages, injunctive relief, and specific performance, but excluding consequential and punitive damages. The Trustee, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer’s obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties hereunder.

**Section 6. RECOVERY OF COSTS AND FEES.** In the event that the District, or the Trustee as provided in Section 5, enforces this Agreement by court proceedings or otherwise, then, if the District or Trustee is the prevailing party, as determined by the applicable court or other dispute resolution provider, the District or Trustee, as applicable, shall be entitled to recover from Developer all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and

costs incurred in appellate proceedings. This provision shall survive any termination of this Agreement.

**Section 7. NOTICE.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, telecopied or hand delivered to the parties, at their addresses on file. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**Section 8. ASSIGNMENT.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(e) above. In the event District Manager resigns or is replaced, then such replacement entity shall constitute the "District Manager" for all purposes under this Agreement, and the District Manager named herein shall be released of all obligations arising hereunder from and after such replacement. Subject to the foregoing limitations, this Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof then-owned by Developer, and any transferee of any portion of the Property as set forth in Section 2(e) above, but shall not be binding upon any transferee permitted by Section 2(d) above.

**Section 9. AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties and the written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding.

**Section 10. SEVERABILITY.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

**Section 11. AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

**Section 12. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party hereto and the consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding; provided, however, that this Agreement shall be deemed terminated automatically as to, and applicable portions of the Property shall be released from the effect of this Agreement to the extent expressly provided in Subsection 2(d) above.

**Section 13. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**Section 14. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**Section 15. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida with venue in the County.

**Section 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**Section 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

*[Remainder of page left blank intentionally; signatures on following pages.]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

**Witnesses:**

**SOUTHFORK LAKES WEST  
DEVELOPMENT, LLC,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Manager

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Manager of Southfork Lakes West Development, LLC, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_  
(type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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



**Witnesses:**

**EISENHOWER PROPERTY GROUP, L.L.C.,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Authorized Signor

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Authorized Signor of Eisenhower Property Group, L.L.C., on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**DISTRICT:**

**Witnesses:**

**Carlton Lakes Community  
Development District**

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

\_\_\_\_\_  
Jeffery S. Hills  
Chairman, Board of Supervisors

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017 by Jeffery S. Hills, as Chairman of the Board of Supervisors of the Carlton Lakes Community Development District. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

**Witnesses:**

**DISTRICT MANAGEMENT SERVICES, LLC**  
**d/b/a Meritus Districts**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Brian Lamb  
President

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017, by Brian Lamb, as President of District Management Services, LLC d/b/a Meritus Districts, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**Prepared By and Return to:**

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

**TRUE-UP AGREEMENT**  
**(Series 2017 Assessments)**

**THIS TRUE-UP AGREEMENT** (this “**Agreement**”) is made and entered into as of the 25th day of May, 2017, by and among the **Carlton Lakes Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**Act**”), and located in Hillsborough County, Florida (the “**District**”), **Lennar Homes, LLC**, a Florida limited liability company (the “**Developer**”), and **District Management Services, LLC**, a Florida limited liability company d/b/a Meritus Districts (“**District Manager**”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government created in accordance with Chapter 190, Florida Statutes, and by an Ordinance duly enacted by the Board of County Commissioners of Hillsborough County, Florida (“**County**”);

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

**WHEREAS**, the District is issuing its \$3,940,000 Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance the construction and acquisition of certain public infrastructure improvements and facilities which are more particularly described in the Report of the District Engineer dated October 2, 2015, and supplemented by the Report of the District Engineer dated April 28, 2017 (the “**2017 Project**”);

**WHEREAS**, the allocation of costs and benefits for the infrastructure improvements comprising the 2017 Project and the methodology employed for the levy of the Series 2017 Special Assessments on each lot benefited by the 2017 Project is set forth in the Master Assessment Methodology Report, dated September 22, 2015, and supplemented by the Second Supplemental Assessment Methodology Report, dated May 12, 2017, (together, the “**Assessment Report**”) prepared by the District Manager, copies of which are on file with the District;

**WHEREAS**, to repay the Series 2017 Bonds, the District levied non-ad valorem special assessments (the “**Series 2017 Special Assessments**”) to be secured initially by all of the Property, and then allocated to the 124 platted or re-platted and fully developed lots (“**2017 Projected Assessment Units**”) to be developed within the Property in accordance with the allocation methodology described in the Assessment Report;

**WHEREAS**, the District is relying upon and will use the true-up analysis set forth in the Assessment Report (the “**True-Up Analysis**”) to ensure that, among other things, the revenues received from the Series 2017 Special Assessments will be sufficient to pay the debt service on the Series 2017 Bonds even if the actual number of total assessable units is less than the 2017 Projected Assessment Units;

**WHEREAS**, the District and Developer desire to enter into an agreement to confirm Developer’s intentions and obligations to make such true-up payments as may be due as a result of a True-Up Analysis in accordance with the Assessment Report.

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

**Section 1.     RECITALS; EXHIBITS.** The recitals so stated are true and correct and, together with all exhibits attached hereby, by this reference are incorporated into and form a material part of this Agreement.

**Section 2.     DEVELOPER REPRESENTATION AND COVENANTS.**

(a)     Developer has represented to the District that, as of the date hereof, the 2017 Projected Assessment Units consist of 124 units:

(b)     Prior to submitting to the County for County staff’s initial review and again for the County’s final approval, any proposed subdivision plat or re-plat of any of the lots proposed to constitute a portion of Phase 2, Developer shall submit such proposed plat or re-plat to the District for the District Manager to conduct a True-Up Analysis with respect thereto.

(c)     If the District Manager determines that, as a result of any True-Up Analysis, a true-up obligation exists, as set forth in the Assessment Report (the “**True-Up Obligation**”), then Developer shall make payment in the amount of such True-Up Obligation to the trustee for the Series 2017 Bonds (the “**Trustee**”) for deposit into the appropriate account at the earlier of (i) submitting the then-proposed plat or re-plat, if applicable, to the County for the County’s final acceptance thereof, and (ii) the next interest payment date for the Series 2017 Bonds.

(d)     Developer shall not transfer any portion of the Property to any third party other than (i) platted or re-platted and fully-developed lots to homebuilders restricted from re-platting and/or end users, or (ii) portions of the Property exempt from assessments to the County, the District, or other governmental agencies, except in accordance with Section 2(e) below. Any transfer of any portion of the Property pursuant to this Section 2(d) shall terminate this Agreement as to such portion of the Property and constitute an automatic release of such portion of the Property from the scope and effect of this Agreement.

(e)     Developer shall not transfer any portion of the Property to any third party, except as permitted by Section 2(d) above, without satisfying any True-Up Obligation that results from a True-Up Analysis that will be performed by the District Manager prior and as a

condition to such transfer (“**Transfer Condition**”). Any transfer that is consummated pursuant to this Subsection 2(e) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Property only arising from and after the date of such transfer and satisfaction of the Transfer Condition and the transferee shall be deemed to have assumed Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Property so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

**Section 3. DISTRICT MANAGER COVENANTS.**

(a) After the District’s receipt of proposed subdivision plats or re-plats from Developer and pursuant to the schedule in the Assessment Report, District Manager shall conduct a True-Up Analysis in accordance with the methodology set forth in the Assessment Report, reallocating the Series 2017 Special Assessments to the lots being platted or re-platted and the remaining Property.

(b) Upon completing each True-Up Analysis, District Manager shall report its conclusions promptly to the District, the Trustee and Developer, including the amount of any True-Up Obligation.

**Section 4. COMPLETE UNDERSTANDING.** This Agreement, together with the other documents referenced herein or executed concurrent herewith, embodies the complete understanding of the parties with respect to the specific subject matter hereof and supersedes all other agreements, verbal or otherwise.

**Section 5. ENFORCEMENT; THIRD PARTY BENEFICIARIES.** A default by Developer under this Agreement shall entitle the District to all rights and remedies available at law or in equity, including actual damages, injunctive relief, and specific performance, but excluding consequential and punitive damages. The Trustee, on behalf of the Series 2017 bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer’s obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties.

**Section 6. RECOVERY OF COSTS AND FEES.** In the event that the District, or the Trustee as provided in Section 5, enforces this Agreement by court proceedings or otherwise, then, if the District or Trustee is the prevailing party, as determined by the applicable court or other dispute resolution provider, the District or Trustee, as applicable, shall be entitled to recover from Developer all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings. This provision shall survive any termination of this Agreement.

**Section 7. NOTICE.** All notices, requests, consents and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail,

postage prepaid, telecopied or hand delivered to the parties, at their addresses on file. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**Section 8. ASSIGNMENT.** Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(e) above. In the event District Manager resigns or is replaced, then such replacement entity shall constitute the "District Manager" for all purposes under this Agreement, and the District Manager named herein shall be released of all obligations arising hereunder from and after such replacement. Subject to the foregoing limitations, this Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof then-owned by Developer, and any transferee of any portion of the Property as set forth in Section 2 above, but shall not be binding upon any transferee permitted by Section 2(d) above.

**Section 9. AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties and the consent of the Trustee for the Series 2017 Bonds acting at the direction of the Bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding.

**Section 10. SEVERABILITY.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

**Section 11. AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

**Section 12. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party hereto and the consent of the Trustee for the Series 2017 Bonds acting at the direction of the Bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding; provided, however, that this Agreement shall be deemed terminated automatically as to, and applicable portions of the

Property shall be released from the effect of this Agreement to the extent expressly provided in Subsection 2(d) above.

**Section 13. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**Section 14. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**Section 15. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida with venue in the County.

**Section 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**Section 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

*[Remainder of page left blank intentionally; signatures on following pages.]*



**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

**Witnesses:**

**Lennar Homes, LLC**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Marvin L. Metheny, Jr.  
Vice President

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017, by Marvin L. Metheny, Jr., as Vice President of Lennar Homes, LLC, a Florida limited liability company, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**DISTRICT:**

**Witnesses:**

**Carlton Lakes Community  
Development District**

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

\_\_\_\_\_  
Jeffery S. Hills  
Chairman, Board of Supervisors

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017 by Jeffery S. Hills, as Chairman of the Board of Supervisors of the Carlton Lakes Community Development District. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

**Witnesses:**

**DISTRICT MANAGEMENT SERVICES, LLC**  
**d/b/a Meritus Districts**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Brian Lamb  
President

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017, by Brian Lamb, as President of District Management Services, LLC d/b/a Meritus Districts, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

THIS INSTRUMENT PREPARED  
BY AND RETURN TO:

John Vericker, Esquire  
Straley Robin Vericker  
1510 W. Cleveland St.  
Tampa, FL 33606

ABOVE SPACE RESERVED FOR  
RECORDING PURPOSES ONLY

## AGREEMENT TO CONVEY OR DEDICATE

This is an Agreement to Convey or Dedicate (this “**Agreement**”), dated as of the 25th day of May, 2017, between **Southfork Lakes West Development, LLC**, a Florida limited liability company, together with its successors and assigns, **Eisenhower Property Group, L.L.C.**, a Florida limited liability company, together with its successors and assigns, (together, the “**Developer**”), and the **Carlton Lakes Community Development District**, a local unit of special purpose government organized and existing in accordance with Chapter 190, Florida Statutes (the “**District**”).

### Background and Purpose

Concurrently herewith, the District is issuing its \$3,940,000 Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance the acquisition and construction of public infrastructure that will benefit certain lands owned by the Developer. To induce the District to issue the Series 2017 Bonds, the Developer has agreed to convey or dedicate to the District all easements, tracts, structures, and improvements that shall constitute or are necessary for the construction, operation, and maintenance of the project to be acquired or constructed with the proceeds of the Series 2017 Bonds within the District. The foregoing easements, tracts, structures and improvements are collectively referred to as the “**Project Lands and Improvements**”.

### Operative Provisions

**NOW THEREFORE**, in consideration of the mutual covenants herein contained, and for Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. **Dedication or Conveyance.** The Developer agrees, for itself, its legal representatives, successors, and assigns, that upon the filing of any plat or re-plat for all or any portion of those certain lands described in the attached **Exhibit “A”**, to dedicate to the District all Project Lands and Improvements located upon or under such platted lands.

In the event certain Project Lands and Improvements are not described or depicted on a filed plat or re-plat, but such Project Lands and Improvements are necessary for the construction, operation and maintenance of those portions of the Project Lands and Improvements servicing

the platted lands, such unplatted Project Lands and Improvements shall be conveyed to the District by special warranty deed, in recordable form, for those Project Lands and Improvements which are realty, and by absolute bill of sale or written assignment for those Project Lands and Improvements which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in form reasonably acceptable to the District and the Developer.

2. **Acceptance of Dedication or Conveyance.** The District agrees that upon (i) presentation by the Developer of a proposed plat or re-plat meeting all requirements of state and local law respecting property within the land described in the attached **Exhibit "A"** and containing a dedication required by paragraph 1 above, (ii) the District determining, in its reasonable discretion, that all Project Lands and Improvements within the areas to be dedicated have been installed and constructed in substantial conformity with the District's plans, specifications, standards, and requirements, in accordance with the certification procedures outlined in Section 6 of the Development Acquisition Agreement between the Developer and the District dated May 4, 2017, and (iii) the District being provided with sufficient title evidence (in the form of an ownership and encumbrance report) showing that the dedicated property is free and clear of liens and encumbrances, the District shall accept such dedication by acknowledgment to be executed on the face of the proposed plat. By executing on the face of the plat or re-plat, all platted lots intended for single-family use shall be deemed automatically released from this Agreement upon recording of such plat.

In regard to the Project Lands and Improvements which are described in paragraph 1 above, the District agrees that upon (i) presentation by the Developer of a proposed special warranty deed, absolute bill of sale or written assignment of Project Lands and Improvements in form reasonably acceptable to the District and the Developer, free and clear of all liens and encumbrances; and (ii) the District determining, in its reasonable discretion, that the Project Lands and Improvements being conveyed have been installed and constructed in substantial conformity with the District's plans, specifications, standards and requirements, the District shall accept such conveyance.

3. **Recording.** The District shall cause this Agreement to be recorded in the public records of Hillsborough County, Florida. Notwithstanding anything herein to the contrary, this Agreement is not intended to apply to, and shall be deemed released from, any conveyance of a platted lot to a homebuilder or end-user but only as to such portion transferred, from time to time.

4. **Enforcement of Agreement.** A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either the District or the Developer is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. The trustee of the Series 2017 Bonds (the "**Trustee**"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations by virtue of or under this Agreement. This Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the

bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then outstanding.

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

**Witnesses:**

**SOUTHFORK LAKES WEST  
DEVELOPMENT, LLC,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Manager

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Manager of Southfork Lakes West Development, LLC, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_  
(type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

**Witnesses:**

**EISENHOWER PROPERTY GROUP, L.L.C.,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Authorized Signor

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017,  
by Jefferey S. Hills, as Authorized Signor of Eisenhower Property Group, L.L.C., on behalf of  
the company. [ ] He is personally known to me or [ ] has produced  
\_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**DISTRICT:**

**Witnesses:**

**Carlton Lakes Community  
Development District**

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

\_\_\_\_\_  
Jeffery S. Hills  
Chairman, Board of Supervisors

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017 by Jeffery S. Hills, as Chairman of the Board of Supervisors of the Carlton Lakes Community Development District. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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



## FUNDING AND COMPLETION AGREEMENT

This Funding and Completion Agreement (this “**Agreement**”) is made and entered into as of the 25th day of May, 2017, by and between **Southfork Lakes West Development, LLC**, a Florida limited liability company, together with its successors and assigns, **Eisenhower Property Group, L.L.C.**, a Florida limited liability company, together with its successors and assigns, (collectively, the “**Developer**”), and the **Carlton Lakes Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”). Unless otherwise defined herein, all capitalized terms in this Agreement shall have the meanings ascribed to them in the Master Trust Indenture dated as of December 1, 2015, and Second Supplemental Trust Indenture, dated as of May 1, 2017 (the “**Second Indenture**” and together with the Master Trust Indenture the “**Indenture**”), between the District and U.S. Bank National Association, as trustee (the “**Trustee**”).

### Recitals

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

**WHEREAS**, concurrent herewith, the District is issuing its \$3,940,000 Carlton Lakes Community Development District, Special Assessment Revenue Bonds, Series 2017, (the “**Series 2017 Bonds**”) for the purpose of financing certain improvements in the District as described in the Report of the District Engineer, dated October 2, 2015, as supplemented April 28, 2017, (the “**Engineer’s Report**”);

**WHEREAS**, the proceeds of the Series 2017 Bonds will be used toward the acquisition and completion of certain financeable improvements within the District described in the Engineer’s Report (the “**2017 Project**”);

**WHEREAS**, the 2017 Project will benefit the 242 residential units planned for development within the District, as set forth in the Master Assessment Methodology Report, dated September 22, 2015, and supplemented by the Second Supplemental Assessment Methodology Report, dated May 12, 2017;

**WHEREAS**, the cost of any portion of the 2017 Project conveyed or transferred to the District at the point in time there are not sufficient proceeds of the Series 2017 Bonds in the General Subaccount of the 2017 Acquisition and Construction Account to pay such costs shall in accordance with the terms of the First Indenture result in the creation of a “**Deferred Cost**” within the meaning of the First Indenture; and

**WHEREAS**, the proceeds of the Series 2017 Bonds may not be sufficient to complete the 2017 Project; and

**WHEREAS**, as a condition to issuance of the Series 2017 Bonds, the District is requiring the Developer to fund the actual costs of completing, and otherwise cause the completion of the 2017 Project for the benefit of the District (the “**Completion Obligations**”), all subject to the terms and conditions of this Agreement; and

**WHEREAS**, financing documents related to the District's proposed issuance of Series 2017 Bonds or securing payment thereof have been prepared and impose additional terms and conditions related to the Series 2017 Bonds (the "**Financing Documents**").

### **Operative Provisions**

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

1. **Funding and Completion of the Completion Obligations.** Developer shall pay for the cost of each of the Completion Obligations to the extent not funded by the District. To the extent that any of the foregoing Completion Obligations are satisfied directly by the District contracting for such Completion Obligations with the applicable contractor, then Developer shall satisfy its obligation hereunder by paying invoices submitted to Developer by the District for actual completion costs that are not funded by the District or the Developer can directly fund the District. To the extent that Developer completes directly any Completion Obligation and the infrastructure so completed is set forth for payment by the District, then Developer and District shall comply with the terms of the Development Acquisition Agreement dated May 4, 2017 to provide for conveyance of such infrastructure by Developer to the District.

2. **Deferred Cost.** To the extent a Deferred Cost arises as a result of the operation of this Agreement, the District shall direct the Trustee to pay to Carlton Development, LLC an amount of the Deferred Cost upon the presentation of a properly submitted requisition required under the First Indenture and only to the extent there are available funds in the Deferred Costs Subaccount of the 2017 Acquisition and Construction Account established under the First Indenture to pay such amount. Carlton Development, LLC agrees that any Deferred Cost is an unsecured obligation of the District and is subordinate in all respects to the rights of the owners of the Series 2017 Bonds to be paid pursuant to the First Indenture. In the event of any default by Developer in satisfying its obligations as and when required by the terms of this Agreement or any of the Financing Documents, including failure to pay any special assessments levied against its lands within the District, then Carlton Development, LLC's rights to be paid the Deferred Cost shall be permanently forfeited. In addition, Carlton Development, LLC's rights to be paid the Deferred Cost are not assignable. Upon the event of any subsequent refunding of the Series 2017 Bonds ("**Refunding**"), the District may elect to pay Carlton Development, LLC an aggregate amount equivalent to 100% of the sum of the remaining amounts that are subject to being deposited into the Deferred Costs Subaccount throughout the remaining term of the Series 2017 Bonds or an amount equal to 100% of the remaining balance in the reserve account for the Series 2017 Bonds, whichever is less, or at the District's sole option, the District may elect to pay Carlton Development, LLC periodically the same amounts of the Deferred Costs that would have become due on the Series 2017 Bonds pursuant to the terms of this Section, if the Series 2017 Bonds had not been refunded (assuming all future payments on the Series 2017 Bonds would have been regularly paid in the scheduled payment amounts), by dedicating a substantially similar source of funds for such purpose in the Refunding, which latter alternative event shall not alter the District's obligation hereunder.

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

4. **Third Party Beneficiaries.** The Trustee on behalf of the bondholders of the Series 2017 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

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

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

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

8. **Amendment.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto. This Agreement may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding.

9. **Assignment.** This Agreement may not be assigned without the consent of the District and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2017 Bonds then outstanding.

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

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

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

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

**Carlton Lakes Community  
Development District**

By: \_\_\_\_\_  
Jeffery S. Hills  
Chairman of the Board of Supervisors

**Eisenhower Property Group, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Jeffery S. Hills  
Authorized Signor

**Southfork Lakes West Development, LLC**  
a Florida limited liability company

By: \_\_\_\_\_  
Jeffery S. Hills  
Manager

*Prepared by and when  
recorded return to:*

John M. Vericker, Esq.  
Straley Robin Vericker  
1510 W. Cleveland Street  
Tampa, Florida 33606

## **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE 2017 PROJECT**

This Collateral Assignment and Assumption of Development Rights Relating to the 2017 Project (this “**Assignment**”) is made this 25th day of May, 2017, by **Southfork Lakes West Development, LLC**, a Florida limited liability company, together with its successors and assigns, and **Eisenhower Property Group, L.L.C.**, a Florida limited liability company, together with its successors and assigns, (together, the “**Developer**”), in favor of the **Carlton Lakes Community Development District**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Hillsborough County, Florida (together with its successors and assigns, the “**District**”).

### **RECITALS**

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

**WHEREAS**, the District proposes to issue its \$3,940,000 Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the “**Series 2017 Bonds**”) to finance certain improvements which will provide special benefits to all of the Property;

**WHEREAS**, among the security for the repayment of the Series 2017 Bonds are the special assessments (“**Series 2017 Special Assessments**”) levied against the Property, or portions thereof;

**WHEREAS**, the parties intend that the Property will be platted and fully developed into a total of 118 residential lots (“**Lots**”) and sold to home builders or homebuyers (“**Development Completion**”) as contemplated by the Master Assessment Methodology Report, dated September 22, 2015, and supplemented by the Second Supplemental Assessment Methodology Report, dated May 12, 2017, (all of such Lots and associated improvements being referred to herein as the “**Development**”);

**WHEREAS**, the capital improvement project of the District which is being partially financed with the proceeds of the Series 2017 Bonds is described in the Report of the District Engineer dated October 2, 2015, and supplemented by the Report of the District Engineer dated April 28, 2017, and is referred to as the “**Project**”;

**WHEREAS**, in the event of default in the payment of the Series 2017 Special Assessments securing the Series 2017 Bonds or in the payment of a True-Up Obligation (as

defined in the True-Up Agreement between the District and Developer being entered into concurrent herewith), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the Master Trust Indenture dated December 1, 2015 (the “**Master Indenture**”), as supplemented by a Second Supplemental Trust Indenture dated May 1, 2017 (the “**Second Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2017 Bonds are being issued and the other agreements being entered into by Developer concurrent herewith with respect to the Series 2017 Bonds and the Series 2017 Special Assessments (the Indenture and agreements being referred to collectively as the “**Bond Documents**,”) certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete the Project.

**NOW, THEREFORE**, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and District agree as follows:

1. **Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.

2. **Collateral Assignment.**

(a) Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable all of Developer’s development rights, permits, entitlements and work product relating to development of the Property, and Developer’s rights as declarant of any property owner or homeowner association with respect to the Project (collectively, the “**Development Rights**”) as security for Developer’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2017 Special Assessments levied against the Property owned by Developer from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (vii) below as they pertain to development of the Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders or homebuyers effective as of such conveyance, (y) any portion of the Property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Hillsborough County, Florida, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) lands outside of the District not relating or necessary to development of the Project:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

- (iii) Preliminary and final site plans and plats;
- (iv) Architectural plans and specifications for buildings and other improvements to the assessable property within the District, but excluding house plans;
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Project or construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required to complete the Project;
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Project or the construction of improvements thereon; and
- (vii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Property, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2017 Special Assessments levied against the portion of Property owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2017 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to Hillsborough County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of platted and developed Lots to a homebuilder or homebuyer, whether by Developer or Developer's successor in interest, but only as to such Lots transferred.

3. **Warranties by Developer.** Developer represents and warrants to the District that, subject to the Sales Contracts:

(a) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

(c) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer as to the Property or any portion thereof to this Assignment to the extent of the portion of the Property so conveyed, except to the extent described in Section 2 above.

4. **Covenants.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of default with respect to any of the Development Rights.

(b) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents. Any assignment under this Assignment by Developer of any Development Rights outside of the Property is without representation or warranty as to whether or not Developer has any Development Rights.

(c) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2017 Special Assessments or would materially impair or impede the ability to achieve Development Completion.

5. **Events of Default.** Any breach of the Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "**Event of Default**" under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the Property owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,



(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

7. **Authorization.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release the Developer from its obligations under this Assignment.

8. **Third Party Beneficiaries.** The parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

9. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then-outstanding.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Counterparts.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, Developer and District have caused this Assignment to be executed and delivered on the day and year first written above.

**Witnesses:**

**SOUTHFORK LAKES WEST  
DEVELOPMENT, LLC,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Manager

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of May, 2017, by Jeffery S. Hills, as Manager of Southfork Lakes West Development, LLC, on behalf of the company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

**Witnesses:**

**EISENHOWER PROPERTY GROUP, L.L.C.,**  
a Florida limited liability company

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

By: \_\_\_\_\_  
Jeffery S. Hills  
Authorized Signor

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017,  
by Jeffery S. Hills, as Authorized Signor of Eisenhower Property Group, L.L.C., on behalf of the  
company. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_  
(type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Typed, printed or stamped name of acknowledger)  
Notary Public, State of Florida at Large

**DISTRICT:**

**Witnesses:**

**Carlton Lakes Community  
Development District**

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

\_\_\_\_\_  
Jeffery S. Hills  
Chairman, Board of Supervisors

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

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of May, 2017 by Jeffery S. Hills, as Chairman of the Board of Supervisors of the Carlton Lakes Community Development District. [ ] He is personally known to me or [ ] has produced \_\_\_\_\_ (type of identification), as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

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

## DEVELOPMENT ACQUISITION AGREEMENT

This Development Acquisition Agreement (this "**Agreement**"), dated as of May 4<sup>th</sup>, 2017, is between **Southfork Lakes West Development, LLC**, a Florida limited liability company, together with its successors and assigns, **Eisenhower Property Group, L.L.C.**, a Florida limited liability company, together with its successors and assigns (together the "**Developer**"), and the **Carlton Lakes Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the "**District**").

### Recitals

**WHEREAS**, the District has previously determined that it is in the best interests of the present and future landowners within the District to finance, construct and/or deliver certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District); and

**WHEREAS**, the District will be issuing its Carlton Lakes Community Development District Special Assessment Revenue Bonds, Series 2017 (the "**Series 2017 Bonds**"), to finance the acquisition and construction of a portion of the capital improvement project described in the Report of the District Engineer dated October 2, 2015, as supplemented and amended from time to time (the "**2017 Project**"); and

**WHEREAS**, contingent upon the closing of the sale of the Series 2017 Bonds and subject to the terms and conditions hereof, the District is willing to acquire the portion of the 2017 Project constructed by the Developer from the Developer for the lesser of the actual cost of those assets or the fair market value of those assets; and

**WHEREAS**, in order to acquire, construct, operate and/or maintain the 2017 Project, the District will require the Developer (i) to convey to the District, from time to time, all of Developer's right, title, and interest in the 2017 Project, (ii) to assign or otherwise convey to the District, from time to time, all existing reservations made to the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the 2017 Project and/or financed with the proceeds of the Series 2017 Bonds, and (iii) to convey or dedicate to the District, from time to time, all non-exclusive easements, tracts, structures, and improvements that in the future shall constitute or be necessary to construct, operate, and maintain the 2017 Project.

### Operative Provisions

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

1. **Conveyance of the 2017 Project.** From time to time as legally appropriate to effect a transfer to the District of a fee or non-exclusive easement estate in land owned, acquired or otherwise controlled by Developer (as the case may be) and relating to the 2017 Project, and to the extent permitted by applicable laws and regulations, the Developer shall convey to the District such legal interest in and to the 2017 Project, subject to non-exclusive easements as reasonably requested by Developer, free and clear of all liens and encumbrances except matters of record and current taxes. The Developer shall, at its expense, furnish the District an ownership and encumbrance report or other title evidence reasonably satisfactory to the District confirming that the Developer has fee simple title to that portion of the 2017 Project (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portion of the 2017 Project which are realty and by absolute bill of sale or written assignment for those 2017 Project which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and the Developer, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of the 2017 Project, and subject to applicable laws pertaining to such matters, the Developer shall transfer and assign to the District all existing reservations made by the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the 2017 Project and/or financed with the proceeds of the Series 2017 Bonds (collectively, the “**Reservations**”).

3. **Agreement to Convey or Dedicate.** On or before the closing of the sale of the Series 2017 Bonds, the Developer shall execute and deliver to the District, in recordable form, an Agreement to Convey or Dedicate to the District all future easements, tracts, structures, and improvements (collectively, the “**Project Lands and Improvements**”), that constitute the 2017 Project and/or are necessary to construct, operate, and maintain the 2017 Project on the lands within the District owned by Developer and subject to the terms of this Agreement.

4. **Plan and Specifications.** The Developer shall provide the District with three sets of any and all plans and specifications relating to the 2017 Project developed by Developer.

5. **Purchase Price.** From available proceeds at the closing on the sale of the Series 2017 Bonds and thereafter from time to time and in accordance with the terms hereof and the terms of the indentures pursuant to which the Series 2017 Bonds are issued, the District shall pay the Developer the lesser of the actual cost or the fair market value of portions of the 2017 Project, as determined by the District Engineer. Such payment shall be made concurrently with the closing on the Series 2017 Bonds and thereafter from time to time as the Developer has satisfied the conditions precedent for payment set forth in this Agreement by transferring the 2017 Project, or portions thereof, to the District in accordance with this Agreement.

6. **Engineer's Certification.** Before any payment by the District as provided in paragraph 5 above, the District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that: (i) the amount to be paid to the Developer is equal to the lesser of the fair market or the actual cost of the portion of the 2017 Project that is completed and (ii) that the portion of the 2017 Project that is completed is in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to the Developer and the District by the District Engineer.

7. **Warranty.** The Developer shall assign to the District all or any remaining portion of the contractor's standard warranty warranting the contractor's work on the 2017 Project against defects in materials, equipment, or construction. Notwithstanding such assignment, the Developer shall endeavor to cause any contractors to warrant their work on the 2017 Project is free of defects in materials, equipment, or construction for a period of one year from completion of their work on the 2017 Project.

8. **Damage to 2017 Project.** During construction, if the Developer or any of its agents damages the 2017 Project or any other property of the District, the Developer, at its sole cost and expense, shall immediately repair such damage. To the extent necessary to fulfill its obligations under the Indenture, in the event that the Developer fails to repair such damage within 30 days, the District may, but is not required to, repair the damage.

9. **Maintenance Rights.** Developer shall have the right, but not the obligation, to enter upon, repair, maintain and/or operate any of the 2017 Project, Reservations and Project Lands and Improvements for no consideration that are not properly or adequately maintained by the District after conveyance thereof to the District, in accordance with operation and maintenance standards to be established at the time of conveyance to the District.

10. **Closing Expenses and Tax Proration.** The Developer shall pay any and all Florida documentary stamps that may be due in connection with the conveyances made by Developer hereunder of the 2017 Project.

11. **Further Assurances.** From and after the date hereof, the Developer shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and confirm any and all of Developer's rights or interest in the Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement and the Indenture to be executed by the District in connection with the sale of the Series 2017 Bonds, (ii) to enable the District to construct, operate and maintain the 2017 Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the 2017 Project.

12. **Delivery of Plats.** Not later than seven days before submission to the County of any plat of all or a portion of the land within the boundaries of the District, the Developer shall deliver a copy of such plat to the District.

13. **Specific Enforcement.** The parties acknowledge that the District will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the Developer contained herein are not specifically enforced. Therefore, in the event the Developer fails to comply with any covenant or agreement contained herein, the District, after delivering to the Developer written notice thereof and the Developer failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall the Developer be liable for punitive, consequential or other special damages.

14. **Attorneys' Fees.** In the event of any action or proceeding between the Developer and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.

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

16. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.

17. **Third Party Beneficiaries.** This Agreement is solely for the benefit of the parties hereto only, and no third party beneficiaries are intended or implied hereby except that the trustee of the Series 2017 Bonds (the "Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations or duties hereunder.

18. **Amendments.** This Agreement may not be amended without the prior written consent of the parties hereto and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2017 Bonds then outstanding.


19. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]




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

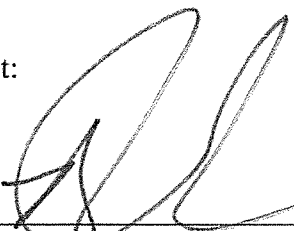

**Southfork Lakes West Development, LLC,**  
a Florida limited liability company

By:   
Jeffery S. Hills  
Manager


**Eisenhower Property Group, LLC,**  
a Florida limited liability company

By:   
Jeffery S. Hills  
Authorized Signor

Attest:

  
By:   
Brian Lamb  
Secretary

**Carlton Lakes  
Community Development District**

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

**DISSEMINATION AGREEMENT BETWEEN  
CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT  
AND DISSEMINATION SERVICES LLC**

THIS AGREEMENT, made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between the CARLTON LAKES COMMUNITY DEVELOPMENT DISTRICT, hereinafter referred to as "DISTRICT", and the firm of DISSEMINATION SERVICES LLC, hereinafter or the "Dissemination Agent", whose address is 4705 Troydale Road, Tampa FL 33615.

Dissemination Services LLC, hereby agrees with the CDD Community Development District to act as the District's Dissemination Agent. The duties of the Dissemination Agent are set forth in this Dissemination Agreement (the "Agreement") and in that certain Continuing Disclosure Agreement dated \_\_\_\_\_, 2017 (the "Continuing Disclosure Agreement"). The purpose of this Agreement is to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure. Dissemination Services LLC is acting as an Independent contractor for purposes of facilitating the District's Rules obligations and is not an agent of the District. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Continuing Disclosure Agreement.

1. The Dissemination Agreement shall have only such duties as are specifically set forth in the Continuing Disclosure Agreement.
2. Dissemination Services LLC will be responsible for all out-of-pocket expenses. The annual fee for Dissemination Services LLC's services under this Agreement is \$2,500.00, subject to the disclosure requirements.
3. Dissemination Services LLC reserves the right to engage a third party for the purpose of carrying out the services outlined in this Agreement.
4. Both the District and Dissemination Services LLC will have the right to terminate this Agreement upon 30 days' prior written notice.
5. The obligations of the District and the Dissemination Agent under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.
6. The District represents and warrants that it will not withhold any information necessary for Dissemination Services LLC to carry out its duties under this Agreement and that it will supply all information requested by Dissemination Services LLC.
7. To the extent permitted by law, the District will indemnify Dissemination Services LLC for any action or actions brought by Owners as a result of the failure (including omission and misrepresentation) of the District to meet its requirements under this Agreement and the Continuing Disclosure Agreement law, Dissemination Services LLC will indemnify the District for any action or actions brought by Owners as a result of Dissemination Services LLC gross negligence or willful misconduct as determined by a court of competent jurisdiction.

8. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be produced by the District and the Developer. The Dissemination Agent's duties are those of collection and collation and not of authorship or production, consequently the Dissemination Agent shall have no responsibility for the content of the information disseminated by it and any and all securities law liabilities, including compliance with the Rule, will remain with the District and Developer.
9. EACH OF THE DISTRICT AND DISSEMINATION SERVICES LLC KNOWINGLY WAIVE ANY RIGHT TO TRIAL BY JURY.
10. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in Hillsborough County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof. In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.
11. No amendments and/or modifications of this Agreement shall be valid unless in writing and signed by each of the parties.

IN WITNESS WHEREOF, the Board of Supervisors of the New River Community Development District has made and executed this Contract on behalf of the DISTRICT and the MANAGER have each, respectively, by an authorized person or agent, hereunder set their hands and seals on the date and year first above written.

**BOARD OF SUPERVISORS  
CARLTON LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Signature

\_\_\_\_\_, Chairman  
(Print Name)

\_\_\_\_\_  
Date

**DISSEMINATION SERVICES LLC**

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Date