

***Centre Lake
Community Development District***

October 21, 2016

Centre Lake

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

October 14, 2016

**Board of Supervisors
Centre Lake
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Centre Lake Community Development District** will be held on **October 21, 2016 at 11:45 a.m. at Lennar Homes, 730 NW 107th Avenue Suite 300, Miami, Florida**. Following is the advance agenda for this meeting.

1. Oath of Office for Ms. Carmen Travieso
2. Roll Call
3. Approval of Minutes of the September 16, 2016 Meeting
4. Acceptance of Engineers Report
5. Acceptance of Preliminary Supplemental Assessment Methodology Report
6. Consideration of **Resolution #2017-01** Delegating Resolution
7. Approval of True-Up Agreement
8. Approval of Collateral Assignment Agreement
9. Acceptance of Lien of Record
10. Acceptance of Declaration of Consent
11. Approval of Assignment and Acquisition Agreement
12. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
13. Financial Reports
 - A. Approval of Funding Requests **#6 & #7**
 - B. Acceptance of Balance Sheet
14. Supervisors Requests and Audience Comments
15. Adjournment

A copy of the minutes of the September 16, 2016 meeting is enclosed for your review.

The fourth order of business is acceptance of the engineers report; a copy of which will be provided under separate cover as soon as it becomes available or presented at the meeting.

The fifth order of business is acceptance of preliminary supplemental assessment methodology report. A copy will be provided under separate cover as soon as it becomes available or presented at the meeting.

The sixth order of business is consideration of **Resolution #2017-01** Delegation Resolution. A copy of the resolution is enclosed for your review. Due to the large size of each of the exhibits, copies can be provided under separate cover upon request.

The seventh order of business is approval of true-up agreement. A copy of the agreement is enclosed.

The eighth order of business is approval of collateral assignment agreement. A copy of the agreement is enclosed for your review.

The ninth order of business is acceptance of lien of record; a copy of which is enclosed for your review.

The tenth order of business is acceptance of Declaration of Consent; a copy of which is enclosed for your review.

The eleventh order of business is approval of assignment and acquisition agreement. A copy of the agreement is enclosed for your review.

The financials and funding requests #6 & #7 are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as soon as it becomes available or presented at the meeting. I look forward to seeing you at the meeting, and in the meantime if you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Luis Hernandez" with a stylized flourish at the end.

Luis Hernandez
Manager

CC: Dennis Lyles Juan Alvarez Steve Sanford Jon Kessler Amanda Naldjieff Vladimir Munoz

**MINUTES OF MEETING
CENTRE LAKE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Centre Lake Community Development District was held on September 16, 2016 at 11:45 a.m. at Lennar Homes, 730 N.W. 107th Avenue, Suite 300, Miami, Florida.

Present and constituting a quorum were:

Teresa Baluja	Vice Chairperson
Yadira Monzon	Assistant Secretary
Indira Jimenez	Assistant Secretary

Also present were:

Luis Hernandez	District Manager
Juliana Duque	Field Manager
Michael Pawelczyk	District Counsel

FIRST ORDER OF BUSINESS

Oath of Office for Ms. Carmen Travieso and Ms. Indira Jimenez

SECOND ORDER OF BUSINESS

Roll Call

Mr. Hernandez called the meeting to order, called the roll, indicated that the oath of office to Ms. Jimenez had been given prior to starting the meeting in order to have a quorum, and also indicated that the oath for Ms. Travieso would be given at the next meeting she attended. Ms. Jimenez's signed oath will become part of the public record.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the August 19, 2016 Meeting

Mr. Hernandez: The third item on the agenda is Approval of the Minutes of the August 19, 2016 Meeting. This would be the time to make any changes, corrections, additions, or deletions. If there are none, a motion to approve them would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor the Minutes of the August 19, 2016 Meeting were approved.
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FOURTH ORDER OF BUSINESS

Consideration of Agreement with Alvarez Engineers to serve as District Engineer

Mr. Hernandez: The next item is Consideration of Agreement with Alvarez Engineers to serve as District Engineer. As the board probably remembers, Alvarez was the firm that was selected to serve and act as the District Engineer. Based on that direction, the district has been able to successfully obtain an agreement with Alvarez Engineers and a motion to approve that agreement would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor the agreement with Alvarez Engineers to serve as District Engineer was approved.

FIFTH ORDER OF BUSINESS

Public Hearing to Adopt the Budget for Fiscal Year 2017

A. Motion of Open the Public Hearing

Mr. Hernandez: Moving forward, the next item we have is the Public Hearing to Adopt the Budget for Fiscal Year 2017. The first action would be a motion to open the public hearing.

On MOTION by Ms. Monzon seconded by Ms. Baluja with all in favor the public hearing was opened.

B. Public Comment and Discussion

C. Consideration of Resolution #2016-20 Adopting the Final Budget

Mr. Hernandez: The proposed budget is based on developer contribution so it is going to cover the administrative costs of the district. Any district that is under developer contribution, it depends on what the developer wants to do and it will be based on specific expenditures. With that indication, unless anyone has any questions with regards to the proposed budget, and I just want to indicate for the record that there is no general public for any comment on the budget and therefore it is not that we are skipping that section, it is just that there isn't anyone from the public here. If there are no questions, I would just need a motion to approve Resolution #2016-20 Adopting the Final Budget, which takes the proposed budget and makes it the district's adopted budget.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor Resolution #2016-20 Adopting the Final Budget was approved.

D. Motion to Close the Public Hearing

Mr. Hernandez: A motion to close the public hearing would be in order.

On MOTION by Ms. Monzon seconded by Ms. Jimenez with all in favor the public hearing was closed.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Pawelczyk: Just want to mention the validation hearing is on September 28th. Luis will be there, as well as the District Engineer, Juan Alvarez, as well as myself. I don't foresee any issues there and we will close 30 days after so sometime in November will be likely. The one thing I do need from the developer is whether or not we are assigning construction contracts and we would need to go by acquisition agreement or assignment acquisition agreement because we would need to start preparing those bond-related agreements that will be approved at your next meeting. My next question is I assume we will be working with Jon Marcus on that?

Mr. Hernandez: Yes.

Mr. Pawelczyk: Okay. Other than that, that is all I have to report.

Mr. Hernandez: Thank you very much.

B. Engineer

There not being any report, the next item followed.

C. Manager

There not being any report, the next item followed.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Requests #4 & #5

Mr. Hernandez: Next we have the Financial Reports and Approval of Funding Requests #4 & #5, a copy of which was included in your agenda packages.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor Funding Requests #4 & #5 were approved.

**EIGHTH ORDER OF BUSINESS Supervisors Requests and
Audience Comments**

There not being any, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

Mr. Hernandez: Unless there is any other district business to discuss, a motion to adjourn the meeting would be in order.

On MOTION by Ms. Baluja seconded by Ms. Monzon with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION NO. 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2016 (THE "BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Centre Lake Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 16-55 of the Board of County Commissioners of Miami-Dade County, Florida enacted on June 7, 2016 and becoming effective on June 17, 2016;

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

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2016-13 on July 15, 2016 (the "Initial Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed \$60,000,000 of its Special

Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

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

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

WHEREAS, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of the Master Trust Indenture (the "Master Indenture") and the First Supplemental Indenture (the "First Supplemental Indenture") with Regions Bank, as the appointed trustee (the "Trustee"); and

WHEREAS, the Board hereby determines to issue its Centre Lake Community Development District Special Assessment Bonds, Series 2016 (the "Bonds") in the principal amount of not exceeding \$15,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the District (the "2016 Project"), as described in the District's *Engineer's Report (Infrastructure Improvements)* dated July 15, 2016, as revised from time to time ("Engineer's Report"); and

WHEREAS, the 2016 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

WHEREAS, in light of certain required changes, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"); and

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

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

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

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

(iv) the First Supplemental Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the Master Assessment Methodology Report, dated July 15, 2016 (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Centre Lake Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$15,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the Bonds to finance a portion of the 2016 Project. The 2016 Project includes, but is not limited to stormwater management and control facilities, including, but not limited to, related earthwork; water and wastewater facilities including impact fees, perimeter landscaping buffers and entrance features; roadway improvements including impact fees; and related soft and incidental costs, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), is hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$15,000,000; (iii) the average coupon rate on the Bonds shall not exceed 5.00%; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than December 15, 2030 and the redemption price shall be equal to the principal

amount of Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 97.5% of the principal amount of the Bonds issued (exclusive of any original issuance discount and underwriter's counsel fee).

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

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$15,000,000.

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

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

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

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

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

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

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Alvarez Engineers, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and

directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

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

PASSED in public session of the Board of Supervisors of the Centre Lake Community Development District, this 21st day of October, 2016.

**CENTRE LAKE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Luis Hernandez
Title: Secretary, Board of Supervisors

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL INDENTURE

WPB 383863020v4/167833.010100

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Sixth Floor
Fort Lauderdale, Florida 33301

TRUE-UP AGREEMENT

(Series 2016 Bonds)

This True-Up Agreement (the "Agreement") is made and entered into this ____ day of _____, 2016 (the "Effective Date"), by and between:

CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the Town of Miami Lakes, Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC., 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company, the primary developer of certain lands within the boundaries of the District, whose address is 700 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its respective successors, successors-in-title, and assigns (the "Developer").

RECITALS

WHEREAS, the Developer is the sole owner and developer of certain lands comprised of approximately 142.67+/- gross acres located within the boundaries of the District, which lands are described with particularity in Exhibit A, attached hereto and made a part hereof (the "District Lands"), and in the Engineer's Report and the Methodology Report, each as later defined; and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District Lands to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District Lands, including, without limitation, certain stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lake tract relating thereto; onsite

and offsite roadway improvements and the payment of road impact fees; entry features and landscaping of public rights-of-way; water and wastewater systems, including the payment of connection fees; cultural and recreational facilities; and related soft and incidental costs and improvements; all as such facilities, systems, and improvements (the "Improvements") are more specifically described in the Engineer's Report, dated July 15, 2016, prepared by Alvarez Engineers, Inc. (the "Engineer"), as amended or supplemented from time to time (the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Project"), which Engineer's Report and Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District has imposed and levied non-ad valorem Special Assessments on the assessable acreage of the District Lands to secure financing for the acquisition and construction of the Project improvements described in the Engineer's Report and has validated special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of such Project; and

WHEREAS, the District has imposed and levied the Special Assessments against the assessable acreage of the District Lands in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying certain Centre Lake Community Development District Special Assessment Bonds, Series 2016 Bonds (the "Series 2016 Bonds") to be issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District has accepted and utilized the provisions of the Master Assessment Methodology for Series 2016 Bonds: Centre Lake Community Development District, dated July 15, 2016 (the "Master Methodology"), as supplemented by the Supplemental Assessment Methodology for Series 2016 Bonds: Centre Lake Community Development District describing the assessment allocation for the 2016 Special Assessments levied in connection with the Series 2016 Bonds, dated _____, 2016 (Based on Final Pricing _____ 2016) (the "Supplemental Methodology"), each prepared by Governmental Management Services-South Florida, LLC, as such may be amended and supplemented from time to time, incorporated by specific reference thereto and made a part hereof (collectively, the "Methodology Report"); and

WHEREAS, the District relies upon and intends to utilize the true-up analysis and mechanism set forth in section 3.0 of the Methodology Report; and

WHEREAS, this Agreement provides the mechanism for certain payments that may be required to be made by the Developer to the District in accordance with the true-up analysis and mechanism referenced above; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Methodology Report and the Indenture, as applicable, which Indenture is collectively defined as the Master Trust Indenture dated as of _____, 2016 and the First Supplemental Trust Indenture dated as of _____, 2016 (collectively, the "Indenture"), each between the

District and Zions Bank, a division of ZB, National Association, as trustee (the "Trustee") and as such Indenture may be further amended and supplemented from time to time in connection with all bonds and other forms of indebtedness issued by the District.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. TRUE-UP PROVISIONS.

(a) As stated in the Methodology Report, the allocation of debt is a continuous process until the Development Program, as later defined in Section 2(c), is completed. Prior to platting, the recording of a declaration of condominium, or other means of identifying individual lots, the initial Special Assessments shall be levied by the District on an equal per acre basis to all acreage within and constituting the District Lands.

(b) Once platting, the recording of declaration of condominium, or other means of identifying individual lots within the District Lands (the "Assigned Properties") has begun, the District will levy assessments on the Assigned Properties based on the benefit received on a per unit basis as identified in the Methodology Report. The Unassigned Properties, defined as gross acres of District Lands that have not yet become Assigned Properties, will continue to be assessed on a per acre basis. Eventually, the Development Program will be completed and the debt relating to the Series 2016 Bonds will be allocated to the planned **482 residential lots** of varying product types within the District in accordance with Table 5 of the Methodology Report. If there are changes to the Development Program, a true up of the special assessments securing the Series 2016 Bonds will be calculated to determine if the Developer is required to make a true-up payment to the District, which true-up calculation is provided herein and in Section 3.0 of the Methodology Report.

(c) The true-up mechanism applies to all developable lands within the District Lands. As such land within the District Lands that is benefitted by the Project and financed with the net proceeds of the Series 2016 Bonds is developed, the allocation of costs and benefit for the Project is based on an expected or planned number of lots on which single-family units and townhome units are to be constructed, as shown in Table 1 of the Methodology Report. The residential planned community within the District projects that the Developer will construct a total of **256 single-family units and 226 townhome units** ("Assessable Units") that can be achieved when the District Lands (approximately **142.67** gross acres) are developed into individual lots or units (the "Development Program").

(d) The Methodology Report, particularly sections 2.2 and 2.3 and Tables 4 and 5 therein, allocates the benefit to the different categories of improvements that constitute the Project, utilizing various measures based upon the estimated number and type of Assessable Units that are specially benefited by the Project. The Methodology Report allocates benefit under the Development Program based upon a measure of equivalent residential units (“ERUs”) with each Single-Family Unit being assigned an ERU value of 1.0, and each Townhome Unit being assigned an ERU value of 0.65, all as more particularly described in the Methodology Report.

(e) Correspondingly, consistent with section 3.0 of the Methodology Report, whenever any plat, re-plat, declaration of condominium, site plan, or revision submitted for processing to the local governing authority that has jurisdiction thereof that changes the product types or product mix of the Development Program and as described in Tables 1, 4, and 5 of the Methodology, a true-up test shall be performed to ensure that the annual debt service assessment revenues from the Special Assessments levied by the District on the Assigned Properties and Unassigned Properties is equal to or exceeds the maximum annual debt service assessment revenues as described and set forth in Table 5 of the Methodology Report. Therefore, not later than the date the plat, re-plat, declaration of condominium, site plan, or revision is approved by the applicable governing authority reviewing the same, the Developer shall inform the District of such proposed change in the Development Program.

(f) The District will assign the debt described in the Methodology Report and as summarized in (d) above and calculate the total anticipated annual debt service assessment revenue to be generated as a result of the submitted plat, re-plat, declaration of condominium, site plan, or revision, while preventing any buildup of debt on Unassigned Properties.

(g) At the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed subdivision proposal, plat, re-plat, declaration of condominium, site plan, or revision.

(h) If at any time any such true-up test calculation results in the total anticipated annual debt service assessment revenue to be generated from the Assigned Properties and Unassigned Properties being greater than or equal to the maximum annual debt service, then no further action need be taken (other than adjustments to the lien book) and no true-up payment or adjustment is required.

(i) However, if at any time any true-up test calculation results in the total anticipated annual debt service assessment revenue to be generated from the Assigned Properties and Unassigned Properties being less than the required maximum annual debt service, then, within ten (10) days following its receipt of written notice from the District that a true-up payment is due, the Developer must make a debt reduction prepayment (including accrued interest) to the District in an amount sufficient to reduce the par amount of the outstanding Series 2016 Bonds and related accrued

interest to a level that will be supported by the annual debt service assessment revenue that will be generated from the Assigned Properties and the Unassigned Properties.

(j) In the event that additional land not currently subject to the Special Assessments levied by the District is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for the District to re-apply the assessment methodology to include such parcels. The additional land will, as a result of re-applying the assessment methodology of the Methodology Report, then be allocated an appropriate share of the Special Assessments while all currently assessed parcels will receive a relative reduction in their assessments. This pro-rata adjustment will still provide the same amount of revenue from such Special Assessments necessary for repayment of the Series 2016 Bonds.

(k) Additionally, at the time of approval of a final plat pertaining to the District Lands, if any debt remains unallocated, then the Developer shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest.

(l) If the Developer transfers ownership of the District Lands, or any portion thereof, said District Lands will maintain the allocated number of and types of units in the Development Program described in Tables 1, 4, and 5 of the Methodology Report. As the Development Program is changed or said District Lands, or portion thereof, are subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the Developer shall be responsible to make the debt reduction payment described herein after calculation of the true-up.

- (i) Developer shall not transfer any portion of the District Lands to any third party other than (a) platted and fully-developed lots to homebuilders and/or homebuyers, or (b) portions of District Lands exempt from assessments to Miami-Dade County, the District, or other governmental agencies, except in accordance with Section 2(l)(ii) below. Any transfer of any portion of the District Lands pursuant to this Section 2(l)(i) shall terminate this Agreement as to such portion of the District Lands and constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.
- (ii) Developer shall not transfer any portion of the District Lands to any third party, except as permitted by Section 2(l)(i) above, without making any debt reduction payment that results from a true-up tests analysis that will be performed by the District prior and as a condition to such transfer ("Transfer Condition"). Any transfer that is consummated pursuant to this Paragraph 2(l)(ii) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the District Lands but only to the extent 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 District Lands so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

3. VALIDITY OF ASSESSMENTS. The Developer agrees that the Special Assessments are legal, valid and binding liens on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. The Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Special Assessments.

4. PREPAYMENT WAIVER. The Developer, on behalf of itself and its successors and assigns, covenants and agrees that it shall not exercise any right pursuant to Section 170.09, Florida Statutes, or any other law or other source of rights to pre-pay Special Assessments, without interest, within the thirty days after the Project has been completed and the Board of Supervisors has adopted a resolution accepting the Project, and such right is hereby deemed waived.

5. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

6. AMENDMENT. This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement, or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement. Notwithstanding anything herein to the contrary, this Agreement may not be materially amended without the written consent of the Trustee for the Series 2016 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2016 Bonds then outstanding.

7. 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.

8. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

9. 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.

10. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer and located within the District.

11. COSTS & FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

12. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2016 Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2016 Bonds then outstanding, shall be entitled to enforce the Developer's obligations hereunder.

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

14. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

15. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

16. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

17. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld; provided, however, the Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(h) above. This Agreement, including, without limitation, all true-up obligations hereunder, shall constitute a covenant running with the title to the District Lands, binding upon the Developer and its successors and assigns as to the District Lands or portions thereof, except as expressly provided in Section 2(h) above.

18. COUNTERPARTS AND EXECUTION. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. COVENANT AND RECORDATION. The Developer, as the primary developer and the sole owner of the District Lands, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Miami-Dade County, Florida, against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

ATTEST:

**CENTRE LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice-Chair

____ day of _____, 2016

STATE OF FLORIDA }
 } ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____ as Chair/Vice-Chair of the Board of Supervisors of the CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification.

Notary Public

My commission expires:

STATE OF FLORIDA }
 } ss:
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____ as Secretary/Assistant Secretary of the Board of Supervisors of the CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification.

Notary Public
My commission expires:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

Print Name

(CORPORATE SEAL)

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by _____, as _____ of **LENNAR HOMES, LLC**, a Florida limited liability company. He or she is personally known to me or has produced _____ as identification.

By: _____

Print Name: _____

Title: _____

_____ day of _____, 2016

Notary Public
Commission Expires: _____

Exhibit A

LEGAL DESCRIPTION

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Sixth Floor
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO DUNNWOODY LAKE**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO DUNNWOODY LAKE** (herein, the "Assignment") is made this ___ day of _____, 2016, by **LENNAR HOMES, LLC**, a Florida limited liability company (together with its successors, successors in title, and assigns, the "Developer" or "Assignor"), in favor of the **CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in the Town of Miami Lakes, Miami-Dade County, Florida (together with its successors, successors in title, and assigns, the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2016 (the "Bonds"), to finance certain public infrastructure which will provide special benefit to the residential lots (collectively, the "Lots" and individually, a "Lot") contained within certain lands owned by Assignor and described in **Exhibit "A"** attached hereto (the "Subject Property"), which will be included in the residential project commonly referred to as the "**Dunnwoody Lake**" (the "Project"), located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Bonds is the special assessments levied against the residential Lots within the District (the "Special Assessments"); and

WHEREAS, in the event of default in the payment of the Special Assessments securing the Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are direct billed, the sole remedy available to the District would be an action in foreclosure and if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Special Assessments is the sale by Miami-Dade County, Florida, of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed Lots conveyed to unaffiliated homebuilders or end-users, and developed parcels sold to third parties for residential

development, or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to the Town of Miami Lakes (the "Town") or Miami-Dade County, Florida (the "County"), the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements Project to be financed or refinanced in part with the Bonds (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Special Assessments levied against the Subject Property owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development Rights; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Developer shall be subject to this Assignment, which shall be recorded in the Official Records of Miami-Dade County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor, all of its development rights relating to the Project (herein the "Development Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Subject Property. The Development Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to the Lots subject to the Prior Transfer or any property which has been conveyed to the County, the Town, the District, any utility provider, any other homebuilder, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to end user residents (the "Excluded Lots");

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners' or property owners' association covenants and documents.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the assessable property within the District and the Subject Property (other than residential dwelling unit plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) 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 Subject Property, 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 Special Assessments levied against the portion of Subject Property owned by Developer, failure of Developer to satisfy a true-up obligation, a default or failure to perform under any of the Bond Documents or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. 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 of the Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units; (iii) transfer of any Development Rights to the County, the Town, the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity; any homeowners'

or property owners' association, but only to the extent of such transfer; or (iv) transfer of fully developed Lots which have been conveyed to unaffiliated homebuilders or residential end-users but only as to such Lots transferred, from time to time.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property, or in connection with securing a construction loan from an institutional lender to finance the development of the Project on the Subject Property, Assignor has made no assignment of the Development Rights to any person other than Assignee.

(b) Assignor is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

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

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2 relating to Excluded Lots.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any claim of default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Bonds.

(d) Assignor shall pay the Special Assessments levied against the portions of the Subject Property owned by Assignor when due.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than thirty (30) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Lots owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Transfer"), Assignee may, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

7. **Authorization.** In the Event of Default or Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Agreement.

8. **Term and Termination.** In the event this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to end-users; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of Zions Bank, a division of ZB, National Association, as Trustee for the Bonds (the "Trustee"), and the holders of the Bonds and such parties are hereby deemed third party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the Bonds then outstanding, shall have the right to direct the actions of the District and select the remedies in this Assignment. The District hereby agrees that it shall not take any action under this Assignment without the prior written consent of the Trustee acting at the direction of the holders owning a majority of the aggregate principal amount of the Bonds then outstanding, fail to take any action under this Assignment after direction from the Trustee acting at the direction of the holders owning a majority of the aggregate principal amount of the Bonds then outstanding, or take any action under this Assignment inconsistent with any direction of the Trustee. This Assignment may not be amended without the prior written consent of the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the Bonds then outstanding. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto and the prior written consent of the Trustee acting on behalf of and at the directions of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

11. **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.

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

ASSIGNOR:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

Print Name

By: _____
Print Name: _____
Title: _____

____ day of _____, 2016

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of March, 2016, by _____, as _____ of LENNAR HOMES, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

ASSIGNEE:

**CENTRE LAKE COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed name: _____

Witness Signature
Printed name: _____

By: _____
Name: _____
Title: Chair/Vice-Chair
Board of Supervisors
Date: _____, 2016

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by _____, as Chair/Vice-Chair of the Board of Supervisors of CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT "A"

DESCRIPTION OF SUBJECT PROPERTY

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Sixth Floor
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

**LIEN OF RECORD OF
CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that Centre Lake Community Development District (the "District"), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the "Act"), enjoys a governmental lien of record on the property described in Exhibit "A" attached hereto. 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 the Act and other applicable law. The District's lien secures the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District's operating and maintenance expenses, and to pay the District's bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the District's \$ _____ Special Assessment Bonds, Series 2016. For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
954-721-8681

**THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021(3),
FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE
FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

CENTRE LAKE COMMUNITY
DEVELOPMENT DISTRICT

ATTEST:

By: _____

Secretary/Assistant Secretary
Board of Supervisors

By: _____

Chairperson/Vice-Chairperson
Board of Supervisors

Dated: _____, 2016

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by _____ and _____, the Chairperson/Vice-Chairperson and Secretary/Assistant Secretary of the Centre Lake Community Development District, respectively, on behalf of the District. They are personally known to or have produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

LEGAL DESCRIPTION OF ASSESSMENT AREA

RETURN TO:

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, 6th Floor
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

**DECLARATION OF CONSENT TO JURISDICTION OF
THE CENTRE LAKE 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 certain lands constituting the District Lands and which are described in Exhibit A attached hereto (the "Property") located within the boundaries of the Centre Lake 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 June 17, 2016, 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: (a) the petition filed with the Board of County Commissioners of Miami-Dade 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. 16-55, effective June 17, 2016, was duly enacted by the County Commission in compliance with all applicable requirements of law; (c) all 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 June 17, 2016; and (d) the Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that the special assessments (the "Special Assessments") imposed by Resolution Nos. 2016-11, 2016-12, and 2016-17, duly adopted by the Board of Supervisors of the District (the "Board") on July 15, 2016, and August 19, 2016, respectively (the "Assessment Resolutions"), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose 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.

2. The Landowner, on behalf of itself and its successors and assigns hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Special Assessments.

3. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Special Assessments, the Assessment Resolutions, and the terms of the True-Up Agreement, the Assignment and Acquisition Agreement, and Completion Agreement, which the Landowner will enter into with the District (herein, the "Financing Documents") and which are related to the District's proposed issuance of its Special Assessment Bonds, Series 2016 or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Special Assessments or claims of invalidity, deficiency or unenforceability of the Special Assessments and Financing Documents, the Improvements and the benefit thereof to the Property, or any portions thereof (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (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 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*; and (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District's collection of the Special Assessments.

4. 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 Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, 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. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED IN THIS DECLARATION SHALL BE DEEMED TO BE A REPRESENTATION OR WARRANTY BY ANY PARTY TO THIS DECLARATION AS TO THE TRUTH OR ACCURACY OF THE MATTERS SET FORTH IN SECTIONS 1 OR 3(i) OF THIS DECLARATION. THIS DECLARATION IS INTENDED TO BE A WAIVER AS AGAINST ANY PARTY DEEMED TO HAVE PROVIDED THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THIS DECLARATION AND SUCH PARTIES HEREBY WAIVE ANY DEFENSE AS TO VALIDITY, LEGALITY AND ENFORCEMENT AGAINST SUCH PARTY AS TO THE MATTERS CONTAINED IN THIS DECLARATION.

[Remainder of page intentionally left blank.]

Effective the ___ day of _____, 2016.

LENNAR HOMES, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)

)SS:

COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, as _____ of **LENNAR HOMES, LLC**, a Florida limited liability company, who is personally know to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ___ day of _____, 2016.

NOTARY PUBLIC OF THE STATE OF FLORIDA

Name of Notary Public, Print, Stamp or Type as
Commissioned

Exhibit A

PROPERTY

ASSIGNMENT AND ACQUISITION AGREEMENT

This Assignment and Acquisition Agreement (the "**Agreement**") is made and entered into this _____ day of _____, 2016 (the "**Effective Date**"), by and between:

CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the Town of Miami Lakes, Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company, the owner and primary developer of lands within the boundaries of the District, whose address is 730 NW 107th Avenue, Suite 400, Miami, Florida 33172, and its successors, successors-in-title, and assigns (the "Developer").

RECITALS

WHEREAS, the District was established by Ordinance No. 16-55, adopted by the Board of County Commissioners of Miami-Dade County, Florida, effective June 17, 2016, for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the residential community known as "Dunnwoody Lake"; and

WHEREAS, the land within the boundaries of the District and the Dunnwoody Lake residential community is expected to be comprised of 482 residential units of varying product types within the 142.67 gross acres of land that constitutes the District, as more particularly described in the Engineer's Report, as later defined (the "District Lands"); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the District, including, without limitation, certain stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lake tract relating thereto; onsite and offsite roadway improvements and the payment of road impact fees; entry features and landscaping of public rights-of-way; water and wastewater systems, including the payment of connection fees; and related soft and incidental costs (the "Improvements") are more specifically described in the Engineer's Report, dated July 15, 2016, prepared by Alvarez Engineers, Inc. (the "Engineer"), as amended or supplemented from time to time (the "Engineer's Report"), and in the plans and specifications on file at the office of the District (collectively, the "Project"), which Engineer's Report and Project plans and specifications are hereby specifically incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its Centre Lake Community Development District Special Assessment Bonds, in one or more series, to finance and refinance the cost of construction of the Improvements and/or acquisition of the Developer's rights or interest in the Improvements and in certain real property, easements, or interests in real property described in Exhibit A, attached hereto, pursuant to a Master Trust Indenture and Supplemental Indenture with Zions Bank, a division of ZB, National Association, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer owns or controls all or a majority of the lands within the area referred to as the District Lands; and

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, in one or more conveyances, the Developer's rights or interest in the Improvements described herein and in the Engineer's Report; and

WHEREAS, in lieu of the conveyance of the Developer's rights or interest in the Improvements constructed and/or installed by the Developer, the Developer may elect to assign or partially assign to the District or provide for the assignment or partial assignment to the District, subject to the terms and conditions set forth herein, contracts, licenses and permits relating to the construction and/or installation of the Improvements (the "Contract Rights"), which Contract Rights are listed in Exhibit B attached hereto, inclusive of all designs, plans and specifications relating to Improvements, prepared by, or on behalf of, the Developer (the "Plans"), which Plans are listed in Exhibit C attached hereto; and

WHEREAS, as a condition of the District acquiring Improvements from the Developer, the Engineer will certify that any such Improvements being acquired by the District are part of the Project and will certify that such Improvements have been completed and that the cost to be charged to the District for each portion of the Improvements being conveyed to the District pursuant to this Agreement does not exceed the lower of (i) the documented actual cost of such Improvements or (ii) the Engineer's estimated fair market value of such Improvements; and

WHEREAS, the District intends to issue its issuing Special Assessment Bonds, Series 2016 in the amount of \$_____ (the "Bonds") to finance portions of the Project; and,

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to acquire the Improvements, or take assignment of the Contract Rights for the construction and installation of the Improvements; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 It is contemplated by the parties that certain of the Improvements may be conveyed by the Developer to the District and certain of the Improvements will be constructed by the District pursuant to the Contract Rights assigned by the Developer to the District. The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of Improvements by the Developer to the District; and the provisions of Section 6 hereof specifically apply to the assignment of Contract Rights from the Developer to the District. In addition, the Engineer's Report contemplates the District acquiring the Property from the Developer. The provisions of Section 7 hereof specifically apply to the conveyance of the Property by the Developer to the District. The District agrees to pay the Developer subsequent to the issuance of the Bonds, as total payment for all the Developer's rights or interest in the Improvements, Contract Rights and construction expenses relating to Improvements constructed by the District pursuant to the Contract Rights, and the Property, an amount not to exceed _____ **AND** _____/100 (\$ _____) **DOLLARS** (the "Purchase Price").

2.2 In no event shall the District pay more than the Purchase Price for all of the Improvements, the Property, and Contract Rights, including payment of any and all reimbursement(s) to the Developer by the District for performance under the Contract Rights, and in the event that there are not sufficient funds from the proceeds of the Bonds to pay for the Improvements, the Contract Rights, and the Property, then, the Purchase Price shall be reduced to equal the amount of remaining funds available from the proceeds of the Bonds, and specifically made available pursuant to the Indenture, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer and the Developer shall convey all of the Improvements, the Property, and Contract Rights subject to this Agreement without further right to any additional payments for the Improvements, the Property or Contract Rights. The acquisition of the Developer's rights or interest in the Improvements, the Property, and the Contract Rights by the District and the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture and with the resolution or resolutions authorizing the Bonds and the Engineer's Report. The parties recognize that Developer shall not be paid more than the Purchase Price for the Project,

the Property, and Contract Rights.

2.3 For purposes of the payment provisions of Sections 4 through 7 of this Agreement, all payments to the Developer shall be made and directed to Lennar Homes, LLC, unless otherwise directed in writing by Lennar Homes, LLC.

3. CONVEYANCE OF IMPROVEMENTS AND PROPERTY.

3.1 In accordance with the terms and conditions of this Agreement, the Developer shall, in one or more conveyances, convey or cause to be conveyed to the District by dedication, deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the Property and the Improvements from time to time and as the Improvements are completed. At least fifteen (15) days prior to the date of conveyance of any interests in real property hereunder, the Developer shall provide the District with copies of surveys and As-Built Plans, if applicable, signed and sealed by the Developer's Surveyor and/or engineer of record describing the Improvements being conveyed. At least five (5) days prior to the date of conveyance of any interests in real property hereunder, the Developer shall provide the District with title insurance, an attorney's opinion of title or other evidence of clear title relating to any Property and Improvements acceptable to the District and its counsel describing the nature of Developer's rights or interest in the Property and Improvements being conveyed, and stating that (i) such Property and Improvements are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the Improvements have been obtained, and (iii) the Developer is conveying the complete interest in the Improvements to the District.

3.2 The parties acknowledge and agree that certain portions of the Improvements may have been or will be constructed in rights-of-way, utility easements, common areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations. In the event the Improvements or any portion of the Improvements are constructed on real property where no such dedication, right-of-way or easements exist, the Developer shall convey or cause to be conveyed to the District the easements in form reasonably acceptable to the District for the District to operate, maintain, replace and repair the Project and Improvements being conveyed.

3.3 The acquisition of the Developer's rights or interest in any portion or all of the Improvements, Property, and the Contract Rights by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof.

4. PAYMENT FOR IMPROVEMENTS. After receipt by the District of funds from the proceeds of the Bonds and in accordance with the terms of the Indenture and this Agreement, the District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the

any contracts, agreements, understandings, permits and licenses relating to the Improvements for performance of the work contemplated by the Contract Rights. The Contract Rights, as listed in Exhibit B, include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, reconstruction, equipping, installation, and maintenance of the Improvements, and certain easements or other interests in property related to the Improvements. The Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the Improvements, prepared by, or on behalf of, the Developer) listed on Exhibit C, as well as all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity, relating to the Improvements and the property upon which such Improvements will be, or have been, funded, planned, acquired, constructed, reconstructed, equipped, installed, or maintained. The parties contemplate the assignment of Contract Rights with the issuance of the Bonds, consistent with proceeds made available to the District from such issuance of Bonds to fund the portion of the Project addressed and defined in the documents pertaining to such Bonds.

6.1 As a condition of the District accepting an assignment of the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Contract Rights being assigned does not exceed the Engineer's estimated value of the Improvements to be constructed pursuant to the Contract Rights, when such Improvements are completed in accordance with the Plans. The instrument of assignment of Contract Rights shall be in a form reasonable satisfactory to the District and shall assign all of Developer's interests in the Contract Rights, and Developer shall present and warrant that Developer has the right and power to assign the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully effects an assignment of the Contract Rights. It is understood that if the assignment of Contract Rights is not severable between the Improvements and non-public infrastructure, only the Improvements with respect to such Contract Rights shall be the obligation of the District.

6.2 The District shall pay the Developer for the assignment of the Contract Rights to the District an amount equal to all sums paid by or on behalf of the Developer under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Contract Rights, and that there shall be no additional monetary consideration paid by the District to the Developer in exchange for assignment of the Contract Rights pursuant to this Agreement. As a condition of payment by the District to the Developer for the Contract Rights, the Engineer shall first certify that any and all sums paid by or on behalf of the Developer under the Contract Rights were for the performance of work that is related to the Project and, that the Improvements related to such payments have been completed, in whole or in part, in accordance with the Plans and are in good condition and repair, and that any and all such payments by the District do not exceed the lesser of (i) the actual sums paid by or on behalf of the Developer under the Contract Rights for construction of Project related to such payments, or (ii) the Engineer's estimate of the value of the Project related to such sums paid by or on behalf of the Developer in accordance with

the terms of the Contract Rights. In no event shall the District pay the Developer pursuant to this provision for work completed on the Project which the District acquires from the Developer pursuant to Section 3 and Section 4 above.

6.3 By approval and execution of this Agreement on behalf of the District, the proper district officials are hereby authorized to execute on behalf of the District such instruments of assignment and other documentation as may be necessary to effectuate the conveyance of the Contract Rights in accordance with the terms of this Agreement.

6.4 The parties to this Agreement shall enter into temporary construction easements over each others lands, as necessary, for the completion of the Improvements.

7. PAYMENT FOR PROPERTY. In accordance with the terms of the Indenture and this agreement, the District agrees to pay the Developer upon the issuance of the Bonds and as funds become available specifically for that purpose under the Indenture, as total payment for all of the Developer's and any other grantor's rights or interest in any Property to be conveyed to the District, and amount (the "Property Purchase Price") equal to the lesser of the appraised fair market value of the land, as determined by one or more land appraisals ordered and performed by independent appraiser(s) selected by the District ("Appraised Price") or the Developer's actual cost (\$ _____ per acre, as set forth in the Engineer's Report) (the "Actual Cost"). The Property Purchase Price shall further be determined as follows:

7.1 Appraised Purchase Price. The District shall each select one or more independent appraisers and shall provide written notice to the Developer of such appraisers' name, address and telephone number. The appraiser(s) so selected shall be an M.A.I. appraiser licensed by the State of Florida and possessing substantial experience concerning residential property within the county within which the District is located. The appraiser(s) shall then independently calculate the current fair market value of the Property. If more than one appraisal is performed pursuant to this Agreement, the average of said appraisals shall be used to determine the "Appraised Price").

7.2 Actual Cost. The Actual Cost of the Property has been determined to be \$ _____ per acre as set forth in the Engineer's Report and is equal to the Developer's or other grantor's actual cost basis for acquiring the Property to be conveyed to the District under this Agreement.

7.3 Nothing in this Agreement shall obligate the District to make payments for such Property in a cumulative amount in excess of the Property Purchase Price, and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are not sufficient funds available to the District from the proceeds of the Bondsto pay for the Property.

7.4 No provision of this Section 7 shall relieve the Developer of its completion obligations as set forth in Section 13 below, including without limitation the obligation to complete the conveyance of all of the rights and interests in the Property subject to this Agreement.

7.5 At no cost to District, Developer further agrees to convey such real property and interests in real property, whether by deed, easement or otherwise, so that District has full access by means of ingress and egress to all Improvements for purposes of ownership and maintenance of said Improvements and in accord with the Engineer's Report.

8. **NO ADDITIONAL PAYMENT OBLIGATION.** Nothing in this Agreement shall obligate the District to make additional payments in the event that there are not sufficient funds available to the District from the proceeds of the Bonds to pay for the Improvements, the Contract Rights, or the Property.

9. **APPLICATION OF TRUST INDENTURE.** The acquisition of the Developer's rights or interest in any portion or all of the Improvements, Contract Rights, and Property by the District and District's payment for same shall be in accordance with the terms of this Agreement and applicable provisions of the Indenture, which are specifically incorporated herein by reference and made a part hereof. In no case shall the cumulative price paid by the District for the Improvements, Contract Rights, and Property exceed the Purchase Price.

10. **CONDITION OF IMPROVEMENTS; WARRANTY.** At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed Improvements as provided in Section 3 and Section 4 above, or payment to the Developer by the District for Contract Rights, the portion of said Improvements being conveyed or the portion of said Improvements which have been constructed at the time of the assignment of Contract Rights shall be in good condition, reasonably free from defects, as determined by the Engineer; and Developer shall furnish District with a warranty, in a form acceptable to the District, guaranteeing to the District and to any governmental entity to which the Improvements may be conveyed by the District that such Improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any conveyance of Improvements, to assign to District any other warranties associated with or applicable to said Improvements. Notwithstanding any warranty relating to the Improvements contained herein, the District acknowledges that any real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse.

11. **CERTIFICATIONS.** Before any payment by the District for any portion of the Project, the District shall be provided with a certificate, signed by the Engineer and a certificate signed by the Developer (collectively, the "**Certifications**") certifying that: (a) the amount to be paid to the Developer for any portion of the Project does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for such Project Improvements (based upon representations of the Developer) or (ii) the fair market value of such Improvements; (b) that such Improvements for

which payment is to be made are part of the Project as described in the Engineer's Report and have been allocated as such; (c) that such Project Improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the Improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; and (e) that the Developer has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such Improvements. The Developer shall also certify to the District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the Bonds to the Developer.

12. CONVEYANCES OR PAYMENTS PRIOR TO AVAILABILITY OF BOND PROCEEDS. All terms and conditions of this Agreement apply equally to conveyances of or payments made with respect to the Improvements made by the Developer to the District prior to proceeds of the Bonds being available to the District to fund such Improvements, and the District shall make payment for such conveyances in accordance with the applicable provisions of this Agreement, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to proceeds of the Bonds becoming available to the District to fund such Improvements.

13. COMPLETION AND DEFICIT FUNDING. The Developer covenants that it shall cause the Project and the Improvements to be completed and conveyed, and shall convey, or cause to be conveyed, the Property and any interests in real property necessary for the maintenance of the Improvements regardless of whether the proceeds of the Bonds are sufficient to cover the costs of such completion and such conveyances. From available proceeds of the Bonds and this Agreement, the District shall cause the work contemplated by the assigned Contract Rights to be performed and completed and shall enter into such other contracts as are necessary to complete the portion of the Improvements contemplated by the assigned Contract Rights. To the extent that available proceeds of the Bonds and other available funds are not sufficient to complete the work contemplated by the assigned Contract Rights, the Developer shall pay to the District within ten (10) days from demand by the District, a sum of money sufficient to complete the work contemplated by the assigned Contract Rights.

14. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors, successors-in-title and assigns.

15. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

16. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

17. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

18. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

19. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

21. 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. Further, by approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

22. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under

no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. Notwithstanding anything herein to the contrary, this Agreement may not be amended without the written consent of the Trustee for the Bonds, acting at the direction of the Bondholders (as defined in the Indenture) owning a majority of the aggregate principal amount of the Bonds then outstanding.

23. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

24. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically shall include, but not be limited to, the ability of the District to enforce any and all payment obligations of the Developer under this Agreement through the imposition and enforcement of a contractual or other lien on real property within the District owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

25. COSTS AND FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

26. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Bondholders (as defined in the Indenture) owning a majority of the aggregate principal amount of the Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder.

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

party.

28. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned by the Developer, provided that the Developer first obtains the prior written approval of the District, which approval shall not unreasonably be withheld.

29. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming, as applicable, of the Contract Rights and of any and all rights or interests in the Improvements and the Property which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of, or interests in, the Improvements or Property as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**CENTRE LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Chair/Vice-Chair

____ day of _____, 2016

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as Chair/Vice-Chair of the Board of Supervisors of CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as Secretary/Assistant Secretary of the Board of Supervisors of the CENTRE LAKE COMMUNITY DEVELOPMENT DISTRICT, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

LENNAR HOMES, LLC, a Florida limited liability company

Witnesses:

Print Name

Print Name

By: _____
Print Name: _____
Title: _____

_____ day of _____, 2016

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this _____ day of _____, 2016, by _____, as _____ of LENNAR HOMES, LLC, a Florida limited liability company. He or she is personally known to me or has produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her knowledge.

Notary Public
Commission:

Exhibit A – Property

All parcels of real property below are more particularly described in Section III.f. to the Engineer's Report:

1. Tract C (lake), _____ Plat, as recorded at Plat Book ____, Page ____ of the Public Records of Miami-Dade County, Florida.

2. Tracts E, M, Y, Z, C1, E1, K1, M1, and P1 (lake access tracts), _____ Plat, as recorded at Plat Book ____, Page ____ of the Public Records of Miami-Dade County, Florida.

Exhibit B -- Schedule of Contract Rights

1. _____ AGREEMENT (LAND) BETWEEN OWNER AND CONTRACTOR, between _____ and _____, dated _____, 201__; Contract No. __; Project Name: _____. This agreement, initially, shall be assigned by Developer to District with respect to and to the extent it pertains to the Project.

2. Any and all licenses or permits necessary to construct the Improvements, and which pertain to the Contract Rights assigned pursuant to the Assignment and Acquisition Agreement between the Centre Lake Community Development District and _____.

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Assignment and Acquisition Agreement between the Centre Lake Community Development District and Lennar Homes, LLC. The references to the Project or the Improvements shall be as defined in the Agreement and in the Engineer's Report, as the same may be amended from time to time by the District.

Exhibit C – Plans

1. Plans titled _____ prepared by _____, Sheets _____ through _____, dated _____.

2. Plans titled _____ prepared by _____, Sheets _____ through _____, dated _____.

The Plans listed above are hereby incorporated into and by reference made a part of the Assignment and Acquisition Agreement between the Centre Lake Community Development District, and Lennar Homes, LLC

Centre Lake
Community Development District
Approval Summary Funding Requests

<i>Funding Requests</i>	<i>Date</i>	<i>Amount</i>
<i>Funding Request #6</i>	<i>9/19/2016</i>	<i>\$3,029.83</i>
<i>Funding Request #7</i>	<i>10/12/2016</i>	<i>\$7,620.65</i>
<i>Total Funding Request</i>		<i>\$10,650.48</i>

Centre Lake Community Development District

Funding Request #6
September 19, 2016

	PAYEE		GENERAL FUND
1	ALM Media LLC Inv# 148104-0906 - Notice of FY 2017 meeting dates	\$	92.83
2	FedEx Inv#553749483 - Delivery Fees - Sept 2016	\$	12.06
	Inv#554373721 - Delivery Fees - Sept 2016	\$	13.10
3	GMS - SO Florida Inv#3 - Management Fees - Sept 2016	\$	2,911.84
	TOTAL	\$	3,029.83

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

**Centre Lake
Community Development District**

**Revised
Funding Request # 7
October 12, 2016**

PAYEE	GENERAL FUND
1 Alvarez Engineers Inv# 4014 - Engineering Fees - Aug 2016	\$423.22
2 Billing, Cochran, Lyles Inv#136275 -Legal Services - Aug 2016	\$2,250.00
3 EGIS Inv#P201609001777 - Insurance FY 2017 (Applied FY16 Insurance on FR#1 not used)	\$2,000.00
4 Fedex Inv#555975878 - Deliveries thru 09/27/16	\$12.01
5 GMS Inv#4 - Management Fees - Oct 2016	\$2,935.42
TOTAL	\$ 7,620.65

Please make check payable to:

Centre Lake CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
September 30, 2016

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$8,015
TOTAL ASSETS	<u><u>\$8,015</u></u>
 <u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$12
 <u>FUND EQUITY AND OTHER CREDITS:</u>	
UNASSIGNED	\$8,003
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u><u>\$8,015</u></u>

Centre Lake
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2016

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 09/30/2016</u>	<u>ACTUAL THRU 09/30/2016</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Developer Contributions	\$21,707	\$21,707	\$20,825	(\$882)
Total Revenues	\$21,707	\$21,707	\$20,825	(\$882)
<u>Expenditures</u>				
<u>Administrative</u>				
Engineering	\$2,500	\$2,500	\$600	\$1,900
Attorney	\$5,000	\$5,000	\$6,653	(\$1,653)
Management Fees	\$8,100	\$8,100	\$2,700	\$5,400
Computer Time	\$125	\$125	\$0	\$125
Website Compliance	\$125	\$125	\$42	\$83
Telephone	\$0	\$0	\$29	(\$29)
Postage	\$100	\$100	\$24	\$76
Printing & Binding	\$386	\$386	\$236	\$150
Insurance	\$2,500	\$2,500	\$0	\$2,500
Legal Advertising	\$2,571	\$2,571	\$2,371	\$200
Other Current Charges	\$100	\$100	\$65	\$35
Office Supplies	\$100	\$100	\$2	\$98
Dues, Licenses & Subscriptions	\$100	\$100	\$100	\$0
Total Expenditures	\$21,707	\$21,707	\$12,822	\$8,885
Excess Revenues/(Expenditures)	\$0		\$8,003	
Beginning Fund Balance			\$0	
Ending Fund Balance			\$8,003	