

RESOLUTION NO. 2018-06

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF BAYWINDS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS TO PAY ALL OR A PORTION OF THE ACQUISITION OF A CLUBHOUSE FACILITY WITHIN THE DISTRICT INCLUDING CERTAIN RELATED RECREATIONAL AMENITIES AND RELATED INCIDENTAL COSTS (COLLECTIVELY, THE “2018 PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPROVING THE USE OF THE MASTER TRUST INDENTURE DATED AS OF AUGUST 1, 2017 WITH RESPECT TO THE ISSUANCE OF THE BONDS AND APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE FOR THE BONDS IN SUBSTANTIALLY THE FORM ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE BAYWINDS COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), THE CITY OF HOMESTEAD, FLORIDA, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS TO BE ACQUIRED AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, the Baywinds 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. 05-205 of the Board of County Commissioners of Miami-Dade County, Florida (the “County”) enacted on November 15, 2005 and becoming effective on November 25, 2005; and

WHEREAS, the District was expanded for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the acquisition of a clubhouse facility and related incidental costs, pursuant to the Act (collectively, the “2018 Project”), all as set forth in **Schedule “I”** hereto;

WHEREAS, the District desires to authorize the issuance of not to exceed \$22,000,000 aggregate principal amount of its Baywinds Community Development District Special Assessment Bonds, Series 2018 (the “Bonds”), in order to finance the 2018 Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and fund the 2018 Project, all of which will specially benefit the District lands within the District;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Baywinds Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$22,000,000 aggregate principal amount of the Bonds to (i) finance all or a portion of the costs of the 2018 Project; (ii) to fund a debt service reserve fund; (iii) to fund capitalized interest for the Bonds if determined necessary at the time the Bonds are sold; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the 2018 Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), the City of Homestead, Florida (the “City”), the County or of the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on assessable property within the District benefited by the 2018 Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the City, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the 2018 Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$22,000,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein.

(ii) be issued in fully registered form in principal denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) the Bonds shall be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the “Board”) of the District (each individually a “Designated Member”) and the Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization to Use Master Trust Indenture and Authorization and Delivery of a Supplemental Trust Indenture for Each Series of Bonds. The District hereby authorizes the use of that certain Master Trust Indenture dated as of August 1, 2017 by and between the District and the Trustee (as defined below) (the “Master Indenture”) in connection with the issuance of the Bonds. The District does hereby authorize and approve the execution by the Chairperson and any Designated Member and the delivery of a Supplemental Trust Indenture for the Bonds issued to finance the 2018 Project (the “Supplemental” and, together with the Master Indenture, the “Indenture”) for the Bonds, each between the District and the Trustee. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Supplemental Indenture shall be in substantially the form thereof attached hereto and marked **Exhibit “A”** 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 his or her absence, the Vice Chairperson) 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 Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1), the Bonds may be delivered in payment of all or a portion of the purchase price of the 2018 Project or may

be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Trustee. The District previously appointed Wells Fargo Bank, National Association, to serve as trustee under the Master Indenture (the “Trustee”). Such institution shall serve as Trustee in connection with the Bonds. Such financial institution shall also serve as paying agent, registrar and authenticating agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District’s underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, and acquisition agreements with the Club Owner (as such term is defined in the Indenture), and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the 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. The Secretary or any Designated Member 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. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes (“BANs”) in order to temporarily finance the costs of all or a portion of the 2018 Project. The District shall by proper proceedings authorize the issuance and establish the details of such BANs pursuant to the provisions of Section 190.014, Florida Statutes, as amended other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson or a Designated Member the authority to fix such details.

Section 11. 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 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Baywinds Community Development District, this 15th day of June, 2018.

**BAYWINDS COMMUNITY
DEVELOPMENT DISTRICT**

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

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

SCHEDULE I

DESCRIPTION OF THE 2018 PROJECT

The 2018 Project includes:

Acquisition of Clubhouse and related recreational amenities; and
Related incidental costs.

EXHIBIT A
FORM OF SUPPLEMENTAL TRUST INDENTURE

WPB/384244101v3/999903.426594

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BAYWINDS COMMUNITY DEVELOPMENT DISTRICT

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2018

Authorizing and Securing

\$ _____

BAYWINDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018

TABLE OF CONTENTS

	<u>Page</u>
Article I DEFINITIONS	3
Article II THE SERIES 2018 BONDS	7
SECTION 2.01. Amounts and Terms of Series 2018 Bonds; Issue of Series 2018 Bonds	7
SECTION 2.02. Execution	7
SECTION 2.03. Authentication	7
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018 Bonds.	7
SECTION 2.05. Debt Service on the Series 2018 Bonds	8
SECTION 2.06. Disposition of Proceeds and Other Funds	9
SECTION 2.07. Book-Entry Form of Series 2018 Bonds	9
SECTION 2.08. Appointment of Registrar and Paying Agent	10
SECTION 2.09. Conditions Precedent to Issuance of the Series 2018 Bonds	10
Article III REDEMPTION OF SERIES 2018 BONDS	12
SECTION 3.01. Redemption Dates and Prices	12
SECTION 3.02. Notice of Redemption	14
Article IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2018 SPECIAL ASSESSMENT LIENS	15
SECTION 4.01. Establishment of Certain Funds and Accounts	15
SECTION 4.02. Series 2018 Revenue Account	17
SECTION 4.03. Power to Issue Series 2018 Bonds and Create Lien	18
SECTION 4.04. Prepayments; Removal of Series 2018 Special Assessment Liens.	18
Article V COVENANTS AND DESIGNATIONS OF THE ISSUER	20
SECTION 5.01. Collection of Series 2018 Special Assessments	20
SECTION 5.02. Continuing Disclosure	20
SECTION 5.03. Investment of Funds and Accounts	20
SECTION 5.04. Additional Obligations	20
SECTION 5.05. Requisite Owners for Direction or Consent	20
SECTION 5.06. Acknowledgement Following an Event of Default	20
Article VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	22
SECTION 6.01. Acceptance of Trust	22
SECTION 6.02. Trustee's Duties	22
SECTION 6.03. Brokerage Confirmations	22
Article VII MISCELLANEOUS PROVISIONS	23
SECTION 7.01. Interpretation of Second Supplemental Indenture	23
SECTION 7.02. Amendments	23
SECTION 7.03. Counterparts	23
SECTION 7.04. Appendices and Exhibits	23
SECTION 7.05. Payment Dates	23
SECTION 7.06. Rights of Holders Upon an Event of Default	23
SECTION 7.07. No Rights Conferred on Others	23

EXHIBIT A FORM OF SERIES 2018 BOND
EXHIBIT B FORMS OF REQUISITIONS

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of _____ 1, 2018 between the BAYWINDS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Philadelphia, Pennsylvania, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized, created, established and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and Ordinance No. 05-2005 enacted by the Board of County Commissions of Miami-Dade County, Florida (the “County”) on November 15, 2005, and becoming effective on November 25, 2005 (the “Ordinance”) for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of public infrastructure improvements authorized by the Act (hereinafter defined); and

WHEREAS, the premises currently governed by the District, as further described in the Ordinance (the “District Lands” or “District”) consist in total of approximately 182.66 acres of land located entirely within the incorporated area of the City of Homestead, Florida (the “City”) within Miami-Dade County, Florida; and

WHEREAS, Baywinds Land Trust, Carlos Gonzalez, as successor trustee (the “Current Club Owner”) is the owner of an approximately 86,116 square foot clubhouse building which includes a fitness center with gym equipment, offices, lobby office furniture, storage and restrooms, a _____ square foot pool patio area, patio furniture and related pool equipment located on approximately _____ square feet within the District (collectively, the “Clubhouse Property”); and

WHEREAS, at the request of the Vineyards Master Homeowners Association, Inc. (the “HOA”), the Issuer has determined that it would be in the best interests of the residents and landowners within the Vineyards residential community within the District to acquire the Clubhouse Property from the Current Club Owner and Current Club Owner has agreed to sell the Clubhouse Property to the District at a negotiated purchase price; and

WHEREAS, the Issuer has determined to finance the acquisition of the Clubhouse Property and related recreational amenities (collectively, the “2018 Project”); and

WHEREAS, the Issuer has, pursuant to Resolution No. 2018-____, adopted on June 15, 2018, determined to issue a Series of Bonds under the Master Indenture dated as August 1, 2017, by and between the Issuer and the Trustee (the “Master Indenture”) and this Second Supplemental Indenture designated as the Baywinds Community Development District Special Assessment Bonds, Series 2018 in the principal amount of \$_____ (the “Series 2018 Bonds”), pursuant

to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”) to effect the refunding of the Refunded Bonds; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2018 Bonds will be used to provide funds for (i) the financing of the 2018 Project, [(ii) paying interest on the Series 2018 Bonds through at least May 1, 2019,] (iii) the funding of the Series 2018 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2018 Bonds; and

WHEREAS, the Series 2018 Bonds will be secured by a pledge of Series 2018 Pledged Revenues (as hereinafter defined) to the extent and manner provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Wells Fargo Bank, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2018 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2018 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2018 Bond over any other Series 2018 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Agreement for Sale and Purchase relating to the Clubhouse Property, by and between the Current Club Owner and the Issuer.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and supplemented from time to time, and any successor statute thereto.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2018 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2018-04, Resolution No. 2018-05 and Resolution No. 2018-__ of the Issuer adopted on June 15, 2018, June 15, 2018 and _____, 2018, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Club Property” shall mean the property described on Exhibit A attached hereto.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2018 Bonds, dated the date of delivery of the Series 2018 Bonds, by and among the Issuer, the dissemination agent named therein and joined by the parties named therein, in connection with the issuance of the Series 2018 Bonds.

“Defeasance Securities” shall mean, with respect to the Series 2018 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

“District Manager” shall mean Governmental Management Services – South Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2019 and any other date the principal of the Series 2018 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding 2018 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of August 1, 2017, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2018 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2018 Bonds as specifically defined in this Second Supplemental Indenture).

“Paying Agent” shall mean Wells Fargo Bank, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property of the amount of Series 2018 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2018 Special Assessments. “Prepayments” shall include, without limitation, Series 2018 Prepayment Principal.

“Redemption Price” shall mean the principal amount of any Series 2018 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean Wells Fargo Bank, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Resolution” shall mean (i) Resolution No. 2018-__ of the Issuer adopted on June 15, 2018 authorizing the issuance of special assessment bonds to finance the 2018 Project in the amount of not exceeding \$21,000,000, and (ii) Resolution No. 2018-__ of the Issuer adopted on _____, 2018, pursuant to which the Issuer authorized the issuance of its Series 2018 Bonds in a principal amount not exceeding \$_____, specifying parameters by which the details of the Series 2018 Bonds shall be determined and awarding the Series 2018 Bonds to the Underwriter of the Series 2018 Bonds pursuant to such parameters.

“Series 2018 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2018 Bond Redemption Account” shall mean the Series 2018 Bond Redemption Account established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018 Bonds” shall mean the \$_____ aggregate principal amount of Baywinds Community Development District Special Assessment Bonds, Series 2018, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture in the manner so provided herein.

“Series 2018 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2018 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2018 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Series 2018 Special Assessments levied and collected on certain assessable lands within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2018 Bonds; provided, however, that Series 2018 Pledged Revenues shall not include (A) any moneys transferred to the Series 2018 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2018 Costs of Issuance Account, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this provision).

“Series 2018 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018 Special Assessments being prepaid pursuant to Section 4.04 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2018 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2018 Special Assessments are being collected through a direct billing method.

“Series 2018 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2018 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2018 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2018 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2018 Reserve Account” shall mean the Series 2018 Reserve Account established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2018 Reserve Requirement” or “Reserve Requirement” shall mean an amount (calculated at the time of initial issuance of the Series 2018 Bonds) equal to _____ percent (___%) of the maximum annual debt service with respect to the initial principal amount of the Series 2018 Bonds. Any amount in the Series 2018 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2018 Bonds, be used to pay principal of and interest on the Series 2018 Bonds at that time. The Series 2018 Reserve Requirement shall be equal to \$_____.

“Series 2018 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2018 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2018 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the District pursuant to the Assessment Resolutions as a result of the Issuer’s financing the acquisition of the 2018 Project, corresponding in amount to the debt service on the Series 2018 Bonds and designated as such in the methodology report relating thereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2018 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2018 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2018 BONDS

SECTION 2.01. Amounts and Terms of Series 2018 Bonds; Issue of Series 2018 Bonds. No Series 2018 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2018 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$_____. The Series 2018 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2018 Bonds shall be issued substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2018 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.09 of this Second Supplemental Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2018 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018 Bonds.

(a) The Series 2018 Bonds are being issued hereunder in order to provide moneys, (i) to finance the 2018 Project, [(ii) to fund interest on the Series 2018 Bonds through at least May 1, 2019], (iii) to fund the Series 2018 Reserve Account in an amount equal to the Series 2018 Reserve Requirement; and (iv) to pay the costs of issuance of the Series 2018 Bonds. The Series 2018 Bonds shall be designated "Baywinds Community Development District Special Assessment Bonds, Series 2018," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2018 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2019, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2018 Bonds, the principal or Redemption Price of the Series 2018 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2018 Bonds, the payment of interest on the Series 2018 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2018 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2018 Bonds.

(a) The Series 2018 Bonds will mature on November 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
-------------	---------------	----------------------

*Serial Bonds
**Term Bonds

(b) Interest on the Series 2018 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Proceeds and Other Funds. From the net proceeds of the Series 2018 Bonds in the amount of \$_____, the following deposits shall be made on the date of issuance of the Series 2018 Bonds:

(a) \$_____ derived from the net proceeds of the Series 2018 Bonds shall be deposited in the Series 2018 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, and the terms of the Acquisition Agreement to purchase the Clubhouse Property and used to pay the Costs of the remaining 2018 Project.

(b) \$_____ derived from the net proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Debt Service Reserve Account;

(c) [\$_____ derived from the net proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Interest Account;]

(d) \$_____ transferred to the Issuer to be used for the operation and maintenance costs of the Clubhouse Property for approximately ____ months; and

(e) \$_____ derived from the remaining net proceeds of the Series 2018 Bonds shall be deposited in the Series 2018 Costs of Issuance Account to pay the costs of issuing the Series 2018 Bond.

SECTION 2.07. Book-Entry Form of Series 2018 Bonds. The Series 2018 Bonds shall be issued as one fully registered bond for each maturity of Series 2018 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2018 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2018 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2018 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of the Series 2018 Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2018 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2018 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2018 Bonds in the form of fully registered Series 2018 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2018 Bonds may be exchanged for an equal aggregate principal amount of Series 2018 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2018 Bonds, and hereby appoints Wells Fargo Bank, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Wells Fargo Bank, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Wells Fargo Bank, National Association as Paying Agent for the Series 2018 Bonds. Wells Fargo Bank, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2018 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018 Bonds and the conditions set forth in the bond purchase contract with the Underwriter, all the Series 2018 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this Second Supplemental Indenture;

(c) An opinion of Counsel to the Issuer addressed to the Trustee substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase the Clubhouse Property, pursuant to the terms of the Indenture, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018 Special Assessments, and (v) the Series 2018 Special Assessments are legal, valid and binding liens upon the property against which such Series 2018 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid (excluding federal tax liens); and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2018 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2018 Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2018 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018 Bonds shall be subject to redemption at the times and in the manner provided in this Article III. All payments of the Redemption Price of the Series 2018 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2018 Bonds of a Series are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2018 Bonds or portions of the Series 2018 Bonds of such Series to be redeemed by lot. Partial redemptions of Series 2018 Bonds shall be made in such a manner that the remaining Series 2018 Bonds held by each Bondholder shall be in Authorized Denominations.

(a) Optional Redemption. The Series 2018 Bonds of either or both Series may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20___ (less than all Series 2018 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2018 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in either the Series 2018 Optional Redemption Subaccount of the Series 2018 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2018 Bonds of the applicable Series to be optionally redeemed from each maturity of such Series so that debt service on the remaining Outstanding Series 2018 Bonds of that Series is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018 Bonds of either or both Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, where a partial redemption must occur on a May 1 or November 1 Interest Payment Date), at a Redemption Price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account following the payment in whole or in part of Series 2018 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2018 Rebate Fund, the Series 2018 Acquisition and Construction Account and the Series 2018 Costs of Issuance Account) sufficient to pay and redeem all Outstanding Series 2018 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2018 Bonds maturing on November 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2018 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2018 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2018 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of the affected Series 2018 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of such Series 2018 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2018 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2018 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2018 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2018 Acquisition and Construction Account.” Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Acquisition and Construction Account in the amounts set forth in Section 2.06 hereof, together with any moneys transferred to the Series 2018 Acquisition and Construction Account, and such moneys in the Series 2018 Acquisition and Construction Account shall be requisitioned to be applied as set forth in Section 5.01(b) of the Master Indenture and the Acquisition Agreement. Any moneys remaining in the Series 2018 Acquisition and Construction Account after the acquisition of the 2018 Project, as evidenced in writing to the Trustee, shall be transferred to the Series 2018 Interest Account. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit B, the Trustee shall withdraw moneys from the Series 2018 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2018 Costs of Issuance Account.” Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Costs of Issuance Account in the amounts set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit B, the Trustee shall withdraw moneys from the Series 2018 Costs of Issuance Account to pay the costs of issuing the Series 2018 Bonds. Six months after the issuance of the Series 2018 Bonds, any moneys remaining in the Series 2018 Costs of Issuance Account in excess of the actual costs of issuing the Series 2018 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2018 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2018 Bonds shall be paid from excess Series 2018 Pledged Revenues on deposit in the Series 2018 Revenue Account in the amount so directed in writing by the Issuer.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2018 Revenue Account.” Series 2018 Special Assessments (except for Prepayments of Series 2018 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2018 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2018 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2018 Principal Account.” Moneys shall be deposited into the Series 2018 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Fund designated as the “Series 2018 Interest Account.”

Moneys deposited into the Series 2018 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 and Section 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2018 Sinking Fund Account.” Moneys shall be deposited into the Series 2018 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Reserve Fund designated as the “Series 2018 Reserve Account.” Proceeds of the Series 2018 Bonds shall be deposited into the Series 2018 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2018 Reserve Account shall be applied for the purposes provided therein and in Section 3.01(b)(ii) and this Section 4.01(f) of this Second Supplemental Indenture. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2018 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. All investment earnings on moneys in the Series 2018 Reserve Account shall remain on deposit therein to be applied to pay debt service on the Series 2018 Bonds as otherwise required hereunder.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2018 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account, as applicable, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2018 Special Assessments and applied to redeem a portion of the Series 2018 Bonds is less than the principal amount of Series 2018 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2018 Bond Redemption Account” and within such Account, a “Series 2018 General Redemption Subaccount,” a “Series 2018 Optional Redemption Subaccount,” and a “Series 2018 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2018 Bonds, moneys to be deposited into the Series 2018 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2018 General Redemption Subaccount of the Series 2018 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2018 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof.

(i) Moneys in the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account (including all earnings on investments held in such subaccount) shall be used to call the Series 2018 Bonds for redemption pursuant to Section 3.01(b)(i) hereof. All interest due in regard to such Series 2018 Prepayment Principal not received in connection with such Prepayment shall be paid from the Series 2018 Revenue Account. In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of the Series 2018 Bonds in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2018 Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2018 Revenue Account shall be made to pay interest on and/or round-up principal for the Series 2018 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through SEVENTH cannot be made in full. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2018 Bonds pursuant to Section 3.01(b)(i) on each May 15 and September 15.

(j) The Issuer hereby directs the Trustee to establish a Series 2018 Rebate Fund designated as the "Series 2018 Rebate Fund" when deposits are required to be made therein. Moneys shall be deposited into the Series 2018 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2018 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2018 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2018 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2018 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2019, to the Series 2018 Interest Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the interest on the Series 2018 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2018 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2019, to the Series 2018 Interest Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the interest on the Series 2018 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2018 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding the November 1 which is a principal payment date for any Series 2018 Bonds, to the Series 2018 Principal Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the principal amount of Series 2018 Bonds Outstanding maturing on such November 1, less any amounts on deposit in the Series 2018 Principal Account not previously credited;

FOURTH, no later than the Business Day next preceding each November 1, commencing November 1, 20___, to the Series 2018 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018 Revenue Account equal to the principal amount of Series 2018 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2018 Sinking Fund Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2018 Bonds remain Outstanding, to the Series 2018 Reserve Account, an amount from the Series 2018 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2018 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2018 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2018 Revenue Account to the Series 2018 Interest Account, the amount necessary to pay interest on the Series 2018 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the Series 2018 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2018 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2018 Bonds, then next shall be used pursuant to Section 4.01(i) hereof and last, any balance in the Series 2018 Revenue Account shall remain on deposit in such Series 2018 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2018 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2018 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018 Bonds, to execute and deliver the Indenture and to pledge the Series 2018 Pledged Revenues for the benefit of the Series 2018 Bonds to the extent and priority set forth herein. The Series 2018 Pledged Revenues are not and shall not be subject to any other liens senior to or on a parity with the liens created in favor of the Series 2018 Bonds, except as otherwise permitted under the Master Indenture or Section 5.04 hereof. The Series 2018 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture in the manner and priority established therein and all the rights of the Owners of the Series 2018 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Prepayments; Removal of Series 2018 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018 Special Assessments may, at its option, or as a result of acceleration of the Series 2018 Special Assessments because of non-payment thereof, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2018 Special Assessments, which shall constitute Series 2018 Prepayment Principal, plus accrued interest to the

next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Series 2018 Special Assessment owned by such owner.

(b) Upon receipt of Series 2018 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018 Special Assessment has been paid in whole or in part and that such Series 2018 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2018 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2018 Special Assessments relating to the acquisition and construction of the 2006 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2018 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018 Special Assessments, and to levy the Series 2018 Special Assessments in such manner as will generate funds sufficient to pay Debt Service on the Series 2018 Bonds when due.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2018 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. Other than in connection with the issuance of refunding bonds to be secured by the Series 2018 Special Assessments, the Issuer covenants not to issue, any Bonds or other debt obligations secured by the Series 2018 Special Assessments.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, the Series 2018 Bonds are payable solely from the Series 2018 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018 Bonds, (i) the Series 2018 Pledged Revenues may not be used by the Issuer without the consent of the Majority Holders, and (ii) the Series 2018 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay its fees, costs and expenses incurred in connection with

the pursuit of remedies under the Indenture. In addition, no redemption of any of the Series 2018 Bonds shall occur unless all of the Holders of the Series 2018 Bonds agree to such redemption.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2018 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2018 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2018 Bonds or the date fixed for the redemption of any Series 2018 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. Rights of Holders Upon an Event of Default. Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to the Series 2018 Bonds, under Section 10.02(a) and/or (b) of the Master Indenture, only the Majority Holders of the Series 2018 Bonds may direct the Trustee regarding remedial proceeding.

SECTION 7.07. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018 Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Baywinds Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and Wells Fargo Bank, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

BAYWINDS COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee, Paying Agent
and Registrar

By: _____
Name: Michael Alfano
Title: Vice President

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

On this _____ day of _____, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared _____ and Luis Hernandez, Chairperson and Secretary, respectively, of Baywinds Community Development District (the “Issuer”), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

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

On this ____ day of _____, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Michael Alfano, a Vice President of Wells Fargo Bank, National Association, as Trustee, who acknowledged that he did so sign said instrument as such officer for and on behalf of said corporation; that the same is his free act and deed as such officer, respectively, and the free act and deed of said corporation; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

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

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

EXHIBIT A

[FORM OF SERIES 2018 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
CITY OF HOMESTEAD
BAYWINDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2018**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ % _____, 2018

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Baywinds Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2018 Bonds are in book-entry only form) at the designated corporate trust office of Wells Fargo Bank, National Association, in Philadelphia, Pennsylvania, as paying agent (said Wells Fargo Bank, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the first day of November of each year commencing November 1, 2019. Principal of this Bond is payable at the designated corporate trust office of Wells Fargo Bank, National Association, located in Philadelphia, Pennsylvania, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1 (collectively, each an "Interest Payment Date"), commencing May 1, 2019 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as registrar (said Wells Fargo Bank, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2019, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid

to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2018 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF HOMESTEAD, FLORIDA (THE "CITY"), MIAMI-DADE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018 SPECIAL ASSESSMENTS TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Baywinds Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 05-2005 enacted by the Board of County Commissioners of Miami-Dade County, Florida on November 15, 2005, and becoming effective on November 25, 2005, designated as "Baywinds Community Development District Special Assessment Bonds, Series 2018" (the "Series 2018 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number. The Series 2018 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance the 2018 Project. The Series 2018 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2018 Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2017 (the "Master Indenture"), by and among the Trustee and the District, as amended and supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Philadelphia, Pennsylvania.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2018 Bonds issued under the Indenture, the operation and application of the Series 2018 Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2018 Bonds, the levy and the evidencing and certifying for collection, of the Series 2018 Special Assessments, the nature and extent of the security for the Series 2018 Bonds, the terms and conditions on which the Series 2018 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2018 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2018 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2018 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2018 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2018 Pledged Revenues, as such term is defined in the Indenture, all in the manner and priority provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2018 Special Assessments to secure and pay the Series 2018 Bonds.

The Series 2018 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2018 Bonds shall be made on the dates specified below. Upon any redemption of Series 2018 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2018 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2018 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2018 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase

occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2018 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2018 Bonds to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2018 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2018 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2018 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2018 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2018 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2018 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2018 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, where a partial redemption must occur on a May 1 or November 1 Interest Payment Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2018 Prepayment Principal deposited into the Series 2018 Prepayment Subaccount of the Series 2018 Bond Redemption Account or following the payment in whole or in part of Series 2018 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.01(i) and Section 4.04(a) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2018 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2018 Rebate Fund, and the Series 2018 Costs of Issuance Account) sufficient to pay and redeem all Outstanding Series 2018 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

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

Notice of each redemption of the Series 2018 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2018 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2018 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

The Issuer shall keep books for the registration of the Series 2018 Bonds at the designated corporate trust office of the Registrar in Philadelphia, Pennsylvania. Subject to the restrictions contained in the Indenture, the Series 2018 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2018 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2018 Bond or Series 2018 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2018 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2018 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2018 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2018 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2018 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2018 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2018 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Baywinds Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of a Secretary of its Board of Supervisors, all as of the date hereof.

BAYWINDS COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2018 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 2018.

BAYWINDS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entirety
- JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT B

FORMS OF REQUISITIONS

**BAYWINDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018**

The undersigned, a Responsible Officer of the Baywinds Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of August 1, 2017, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2018 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Acquisition of Clubhouse Property

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2018 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for the acquisition of the Clubhouse Property payable from the Series 2018 Acquisition and Construction Account that has not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account.

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

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

**BAYWINDS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2018 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**BAYWINDS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Baywinds Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Wells Fargo Bank, National Association, as trustee (the “Trustee”), dated as of August 1, 2017, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2018 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance:

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2018 Costs of Issuance Account

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2018 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2018 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2018 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

BAYWINDS COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

WPB/384244104v3/999903.426594