

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
FEBRUARY 6, 2020**

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT AGENDA
THURSDAY, FEBRUARY 6, 2020
2:00 P.M.**

The Offices of Meritus
Located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607

District Board of Supervisors	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Jeff Hills Nick Dister Steve Luce Kelly Evans Laura Coffey
District Manager	Meritus Meritus	Brian Lamb Gene Roberts
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

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

The meeting will begin at **2:00 p.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the third section called **Public Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The meeting will resume with the third section called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Vendor/Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The sixth section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs. The final section is called **Audience Questions, Comments and Discussion Forum**. This portion of the agenda is where individuals may comment on matters that concern the District. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

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

Board of Supervisors
Timber Creek Community Development District

Dear Board Members:

The Regular Meeting of Timber Creek Community Development District will be held on **February 6, 2020 at 2:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
 - A. Consideration of Resolution 2020-02; Delegated Bond Award.....Tab 01
 - i. Second Supplemental Trust Indenture
 - ii. Bond Purchase Contract
 - iii. Preliminary Limited Offering Memorandum
 - iv. Continuing Disclosure Agreement
 - B. General Matters of the District
- 4. CONSENT AGENDA**
 - A. Consideration of Minutes of the Special Meeting January 23, 2020.....Tab 02
- 5. VENDOR/STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- 6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
- 7. AUDIENCE QUESTIONS AND COMMENTS AND DISCUSSION FORUM**
- 8. ADJORNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely

Gene Roberts,
District Manager

RESOLUTION 2020-02

A RESOLUTION OF TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2018-22 BY AUTHORIZING THE ISSUANCE OF ITS TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020 (2020 ASSESSMENT AREA) IN A PRINCIPAL AMOUNT OF \$400,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, THE AUTHORITY TO AWARD THE SALE OF SUCH 2020 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2020 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2020 BONDS; AUTHORIZING CERTAIN OFFICIALS OF TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2020 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2020 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Timber Creek Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 18-9 of Hillsborough County, Florida, (the "Ordinance"), to issue its bonds for the purpose of acquiring and constructing public improvements and community facilities all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution 2018-22 (the "First Resolution") authorized the issuance of its not exceeding \$14,190,000 principal amount of its special assessment revenue bonds (the "Bonds") in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the Bonds were validated in a final judgment rendered by the Circuit Court in and for Hillsborough County, Florida on May 15, 2018; and

WHEREAS, the only Bonds the District has issued pursuant to the First Resolution and said validation are its Special Assessment Revenue Bonds Series 2018, in the original principal amount of \$7,185,000; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2020 (2020 Assessment Area) in a principal amount of \$400,000 (the "2020 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2020 Bonds; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Bond Purchase Contract (the "Contract") for the purchase of the 2020 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2020 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued \$400,000 principal amount of 2020 Bonds which shall be issued under and secured by that Master Trust Indenture dated as of June 1, 2018 between the District and U. S. Bank National Association as Trustee (the "Master Indenture"), as supplemented by that Second Supplemental Trust Indenture (the "Supplemental Indenture") in substantially the forms attached as **Exhibit A** hereto (the "Supplemental Indenture", and the Master Indenture, collectively, the "Indenture") by and between the District and U.S. Bank National Association as trustee (the "Trustee").

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth in **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. U.S. Bank National Association is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2020 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2020 Bonds at presently favorable interest rates, and because the nature of the security for the 2020 Bonds and the sources of payment of debt service

on the 2020 Bonds requires the participation of the Underwriter in structuring the 2020 Bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments and modifications as may be approved by the executing Chairman or Vice Chairman the provision of the contract state that; (i) the principal amount of the 2020 Bonds is \$400,000; (ii) the interest rate on the 2020 Bonds is five percent (5.0%) per annum, (iii) the Underwriter's discount is \$10,000 (iv) the 2020 Bonds are not subject to optional redemption prior to maturity; and (v) the final maturity of the 2020 Bonds is November 1, 2050.

SECTION 6. Form of 2020 Bonds. The 2020 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2020 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2020 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2020 Bonds.

SECTION 7. Application of 2020 Bond Proceeds. Proceeds of the 2020 Bonds shall be applied as provided in the Supplemental Indenture.

SECTION 8. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2020 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

SECTION 9. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Akerman LLP, as Bond Counsel, Straley Robin Vericker P.A., Counsel to the District, District Management Services, LLC d/b/a Meritus Districts, the District Manager and the assessment methodology consultant and Stantec Consulting Services Inc. as the District Engineer, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2020 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed individually and collectively to execute all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, this Resolution and the Contract.

SECTION 10. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 11. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 12. 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 13. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 6th day of February, 2020.

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]

Attest:

By: _____
Secretary

SECOND SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of February 1, 2020

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Exhibit "A" The Series 2020 Bonds

Exhibit "B" Requisition for Series 2020 Bonds (Acquisition and Construction)

Exhibit "C" Description of 2020 Project

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Indenture") dated as of February 1, 2020, from **TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of June 1, 2018 (the "Master Indenture"), with the Trustee to secure the issuance of its Timber Creek Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2018-22 adopted by the Board of the District on February 23, 2018 (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$14,190,000 Timber Creek Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in a final judgment rendered on May 15, 2018 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the only Bonds previously issued by the District are its \$7,185,000 initial principal amount of Special Assessment Revenue Bonds, Series 2018; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the 2020 Project (hereinafter defined), defining the portion of the Cost of the 2020 Project with respect to which Series 2020 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2020 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2020 Assessments may be heard as to the propriety and advisability of undertaking the 2020 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2020 Project, and stating the intent of the District to issue the Series 2020 Bonds (as herein defined) secured by such Series 2020 Assessments to finance the costs of the acquisition and construction of the 2020 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2020 Assessments and the benefited property (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2020-03 the District has authorized the issuance, sale and delivery of its \$400,000 Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2020 (2020

Assessment Area) (the "Series 2020 Bonds") as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, which 2020 Project is further described in **Exhibit C** hereto (hereinafter, the "2020 Project"); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) to pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2020 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2020 Trust Estate (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2020 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, all revenues derived by the District from the Series 2020 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "2020 Pledged Revenues") and the Funds and Accounts (except for the 2020 Rebate Account and the 2020 Cost of Issuance Account) established hereby (the "2020 Pledged Funds" and collectively with the "2020 Pledged Revenues," the "2020 Trust Estate") which shall comprise the Trust Estate securing only the Series 2020 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2020 Bond over any other Series 2020 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020 Bonds or any Series 2020 Bond secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020 Bonds or any Series 2020 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. **Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2020 Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Interest" shall mean the interest on Series 2020 Assessments received by the District which is pledged to the Series 2020 Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Series 2020 Assessments received by the District which are pledged to the Series 2020 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments.

"Authorized Denominations" shall mean in regard to the Series 2020 Bonds \$100,000 and integral multiples of \$5,000 in excess thereof.

"Beneficial Owner" shall mean the owners from time to time of the Series 2020 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2020 Bonds as securities depository.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Developer" shall mean Timber Creek Development, LLC, a Florida limited liability company.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2020.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2020 Bonds then Outstanding.

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

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the 2020 Project and/or the operations of the District.

~~"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.~~

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Series 2020 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the 2020 Project all as described in the Assessment Proceedings.

"Term Bonds" shall mean the Series 2020 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean, the True-Up Agreement between the District and the Developer ~~Regarding the True Up and Payment of Series 2020 Project Assessments~~ and District Management Services, LLC, d/b/a Meritus Districts, a Florida limited liability company, dated February 12, 2020.

"2020 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

"2020 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

"2020 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

"2020 Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

"2020 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

"2020 Rebate Account" shall mean the Account so designated, established pursuant to Section 4.07 of this Second Supplemental Indenture.

"2020 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Second Supplemental Indenture.

"2020 Reserve Account Requirement" shall mean \$5,000.00.

"2020 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Second Supplemental Indenture.

"2020 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020 BONDS

Section 201. Authorization of Series 2020 Bonds; Book-Entry Only Form. The Series 2020 Bonds are hereby authorized to be issued in the aggregate principal amount of \$400,000 for the purposes enumerated in the recitals hereto. The Series 2020 Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Series 2020 Bond shall bear the designation "2020" and be numbered consecutively from 1 upwards.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity of Series 2020 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Series 2020 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books

kept by the Bond Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2020 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one (1) Term Bond as set forth below and shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

\$400,000, 5.00% Term Bond due ~~November~~May 1, 2050

Section 203. Dating; Interest Accrual. Each Series 2020 Bond upon initial issuance shall be dated February 12, 2020. Each Series 2020 Bond shall also bear its date of authentication. Each Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its

authentication: (i) is an Interest Payment Date to which interest on such Series 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2020, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2020 Bonds shall be issued in Authorized Denominations ~~but shall be delivered to the initial purchasers in minimum principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.~~

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2020 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Proceedings;

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

(c) A Bond Counsel opinion also addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2020 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2020 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2020 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2020 Project being financed with the proceeds of the Series 2020 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2020 Project, (iii) all proceedings undertaken by the District with respect to the Series 2020 Assessments have been in accordance with Florida law, (iv) the

District has taken all action necessary to levy and impose the Series 2020 Assessments, and (v) the Series 2020 Assessments are legal, valid and binding liens upon the property against which such Series 2020 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;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the 2020 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2020 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and the underwriter of the Series 2020 Bonds.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2020 BONDS

The Series 2020 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Second Supplemental Indenture. Series 2020 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2020 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF SERIES 2020 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2020 Acquisition and Construction Account; and
- (ii) a 2020 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2020 Sinking Fund Account, and a 2020 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2020 Prepayment Account and a 2020 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2020 Reserve Account, which account shall be held for the benefit of all of the Series 2020 Bonds without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another; and

(e) There is hereby established within the Revenue Fund held by the Trustee a 2020 Revenue Account.

Section 402. Use of 2020 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Series 2020 Bonds, \$390,000.00 (face amount of Series 2020 Bonds less underwriter's discount of \$10,000.00) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$5,000.00, representing the 2020 Reserve Account Requirement, shall be deposited to the 2020 Reserve Account;

(b) \$48,000.00, representing costs of issuance relating to the Series 2020 Bonds, shall be deposited to the credit of the 2020 Costs of Issuance Account;

(c) \$14,388.89, shall be deposited to the 2020 Interest Account; and

(d) \$322,611.11 of the proceeds of the Series 2020 Bonds remaining after the deposits above shall be deposited to the credit of the 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2020 Acquisition and Construction Account shall be applied to pay the Costs of the 2020 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B.

(b) Any balance remaining in the 2020 Acquisition and Construction Account after the Completion Date of the 2020 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2020 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2020 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds. At such time as there are no amounts on deposit in the 2020 Acquisition and Construction Account such account shall be closed. No such transfer to the 2020 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no

longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the 2020 Trust Estate. The District acknowledges hereby that (i) the 2020 Trust Estate includes, without limitation, all amounts on deposit in the 2020 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the 2020 Trust Estate may not be used by the District (whether to pay costs of the 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2020 Project and payment is for such work and (iii) the 2020 Trust Estate may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2020 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the 2020 Costs of Issuance Account \$48,000.00 which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020 Bonds. Any amounts on deposit in the 2020 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2020 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2020 Acquisition and Construction Account and used for the purposes permitted therefor and the 2020 Cost of Issuance Account shall be closed.

Section 405. 2020 Reserve Account. Amounts on deposit in the 2020 Reserve Account except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture shall be used only for the purpose of making payments into the 2020 Interest Account and the 2020 Sinking Fund Account to pay the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Interest Payment Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2020 Reserve Account, from the first legally available sources of the District.

All earnings on investments in the 2020 Reserve Account shall be deposited to the 2020 Revenue Account provided no deficiency exists in the 2020 Reserve Account except that prior to the Completion Date of the 2020 Project earnings shall be deposited to the 2020 Acquisition and Construction Account if a deficiency does not exist in the 2020 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2020 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest on such Series 2020 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020 Prepayment Account the amount on deposit in the 2020 Reserve Account to pay and redeem all of the Outstanding 2020 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2020 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2020 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2020 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2020 Bonds in the manner prescribed in the Series 2020 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2020 Rebate Account hereby established) included as part of the closing transcript for the Series 2020 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2020 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2020 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2020 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2020 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2020 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such 2020 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2020 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2020 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2020 Bonds.

Section 408. Establishment of 2020 Revenue Account in Revenue Fund; Application of Series 2020 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2020 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2020 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2020 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2020 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2020 Bonds and to pay or cause to be paid the proceeds of such Series 2020 Assessments as received to the Trustee for deposit to the 2020 Revenue Account.

(b) Upon deposit of the revenues from the Series 2020 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2020 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2020 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2020 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2020 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2020 Reserve Account to pay the principal of Series 2020 Bonds, to the extent that less than the 2020 Reserve Account Requirement is on deposit in the 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2020 Reserve Account to pay the interest of Series 2020 Bonds to the extent that less than the 2020 Reserve Account Requirement is on deposit in a 2020 Reserve Account, and, the balance, if any, shall be deposited into the 2020 Interest Account;

(vi) The balance shall be deposited in the 2020 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2020 Prepayment Account and, if the balance therein is greater than zero, shall, upon written authorization from the District, transfer, but only after transferring sufficient amounts as directed by the District from the 2020 Revenue Account to pay amounts due on the next Interest Payment Date from the 2020 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary

mandatory redemption of Series 2020 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2020 Bonds. All interest due in regard to such prepayments shall be paid from the 2020 Interest Account or, if insufficient amounts are on deposit in the 2020 Interest Account to pay such interest, then from the 2020 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2020 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2020 Interest Account not previously credited;

SECOND, beginning on ~~November~~May 1, 2021, and no later than the Business Day next preceding each ~~November~~May 1 thereafter while Series 2020 Bonds remain Outstanding, to the 2020 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2020 Bonds due on such ~~November~~May 1 or the principal maturing on such ~~November~~May 1, less any amount on deposit in the 2020 Sinking Fund Account not previously credited;

THIRD, to the 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020 Reserve Account Requirement with respect to the 2020 Bonds; and

FOURTH, the balance shall be retained in the 2020 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2020 Revenue Account to the 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2020 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the

Series 2020 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2020 Acquisition and Construction Account and the 2020 Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2020 Revenue Account, 2020 Sinking Fund Account, the 2020 Interest Account and the 2020 Prepayment Account and the 2020 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2020 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2020 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

Section 504. Brokerage Confirmations. The District 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 and under the Master Indenture with respect to the 2020 Bonds Outstanding.

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

ARTICLE VI
MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2020 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2020 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2020 Assessments, including the assessment methodology, prepared by District Management Services, LLC d/b/a Meritus Districts (the "Report"), and to levy the 2020 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2020 Assessments in lieu of the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2020 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2020 Bonds are outstanding, issue or incur any debt payable in whole or in part from the 2020 Trust Estate. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2020 Assessments without the written consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2020 Assessments which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2020 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Assessments and Series 2020 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus

attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2020 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2020 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2020 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020 Assessments that are billed directly by the District, that the entire Series 2020 Assessments levied on the property for which such installment of Series 2020 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2020 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2020 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2020 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2020 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Series 2020 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2020 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2020 Assessments pledged to the Series 2020 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2020 Reserve Account to pay the Debt Service Requirements on the Series 2020 Bonds) (the foregoing being referred to as a "2020 Reserve Account Event") unless within sixty (60) days from the 2020 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2020 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2020 Reserve Account Event are no longer delinquent; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2020 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2020 Bonds were issued by the District, the Owners of the Series 2020 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects,

either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Outstanding Series 2020 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2020 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding, the Series 2020 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2020 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2020 Assessments relating the Series 2020 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of

claim with respect to the Series 2020 Assessments pledged to the Series 2020 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2020 Assessments relating to the Series 2020 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2020 Bonds, and shall create no rights in any other person or entity.

Section 609. Enforcement of True-Up Agreement ~~and Completion Agreement~~. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of ~~the Completion Agreement and~~ the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2020 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such ~~agreements~~agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of ~~the Completion Agreement and~~ the True-Up Agreement upon demand of the Majority Owners of the Series 2020 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2020 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2020R-1

\$400,000

United States of America
State of Florida
TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2020
(2020 ASSESSMENT AREA)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
5.0%	November <u>May</u> 1, 2050	February 12, 2020	88707 <u>8AE3</u>

Registered Owner: CEDE & CO.

Principal Amount: FOUR HUNDRED THOUSAND AND NO/100 DOLLARS

THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2020 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2020 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2020 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2020 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2020 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2020 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2020 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter)

shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2020, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2020 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2020" (2020 Assessment Area) (the "Series 2020 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of June 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2020 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Series 2020 Bonds are issued in an aggregate principal amount of \$400,000 for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "2020 Project"); (ii) paying certain costs associated with the issuance of the Series 2020 Bonds; (iii) paying a portion of the interest to accrue on the Series 2020 Bonds; and (iv) making a deposit into the 2020 Reserve Account for the benefit of all of the Series 2020 Bonds.

NEITHER THIS SERIES 2020 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2020 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2020 PLEDGED REVENUES AND THE 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2020 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Timber Creek Community Development District has caused this Series 2020 Bond to bear the signature the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2020 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Vice President

Date of Authentication:

This Series 2020 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2020 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2020 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2020 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2020 Bonds, and, by the acceptance of this Series 2020 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2020 Bonds are equally and ratably secured by the 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another.

The Series 2020 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination") provided delivery of Series 2020 Bonds to the initial purchasers thereof will be in minimum principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2020 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Series 2020 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2020 Bond or Series 2020 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2020 Bond or Series 2020 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2020 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2020 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2020 Bond shall be deemed to have agreed to such arrangement.

No Optional Redemption

The Series 2020 Bonds are not subject to redemption at the option of the District prior to maturity.

Mandatory Redemption

The Series 2020 Bonds are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on ~~November~~May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
2021	\$5,000
2022	5,000
2023	5,000
2024	5,000
2025	5,000
2026	10,000
2027	10,000
2028	10,000
2029	10,000
2030	10,000
2031	10,000
2032	10,000
2033	10,000
2034	10,000
2035	10,000
2036	10,000
2037	15,000
2038	15,000
2039	15,000
2040	15,000
2041	15,000
2042	15,000
2043	20,000
2044	20,000
2045	20,000
2046	20,000
2047	20,000
2048	25,000
2049	25,000
2050*	25,000

*Maturity

Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Upon redemption or purchase of the Series 2020 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2020 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of the Series 2020 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account to the 2020 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2020 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the

date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 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 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 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 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2020 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2020 Bond which remain unclaimed for three (3) years after the date when such Series 2020 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2020 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2020 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 2020 Bonds as to the 2020 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2020 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2020 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

CERTIFICATE OF VALIDATION

This Series 2020 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Hillsborough County, Florida, rendered on May 15, 2018.

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2020 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2020 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2020 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2020 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2020 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2020 ACQUISITION AND CONSTRUCTION ACCOUNT

Timber Creek Community Development District
Hillsborough County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

**TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020**

The undersigned, a Responsible Officer of the Timber Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of June 1, 2018, as supplemented by that certain Second Supplemental Trust Indenture dated as of February 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2020 Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project;

4. each disbursement represents a Cost of the 2020 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2020 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2020 Project improvements being acquired from the proceeds of the 2020 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2020 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2020 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2020 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF 2020 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN THE REPORT OF STANTEC
CONSULTING SERVICES INC.**

DATED JANUARY 17, 2020 AND AS REVISED FROM TIME TO TIME.

\$400,000
TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020

BOND PURCHASE CONTRACT

February 6, 2020

Board of Supervisors
Timber Creek Community Development District
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Timber Creek Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 2:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Indenture (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$400,000 aggregate principal amount of Timber Creek Community Development Special Assessment Revenue Bonds, Series 2020 (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$390,000.00 (representing the \$400,000.00 aggregate principal amount of the Bonds, less an underwriter's discount of \$10,000.00) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 18-9 of the Board of County Commissioners of Hillsborough County,

Florida, adopted on February 13, 2018 and effective as of February 14, 2018 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of June 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2020 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolutions No. 2018-22 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and February 6, 2020, respectively (collectively, the "Bond Resolution"). The Series 2020 Assessments, the revenues of which comprise the 2020 Pledged Revenues for the Bonds, have been levied by the District on those lands within the District specially benefited by the 2020 Project pursuant to the Assessment Resolution (as such term is defined in the Second Supplemental Indenture).

3. Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof. **[This section needs to be reviewed/ revised by bond counsel and underwriter.]**

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

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

(c) The Underwriter confirms that it has offered the Bonds on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which

the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the **initial offering price to the public** of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the **initial offering price to the public** during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

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

4. Intentionally Omitted.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Funding and Completion Agreement dated as of the Closing Date, by and between the District and the Developer (the "Completion Agreement"), [the Development Acquisition Agreement dated as of the Closing Date

by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement") and the True-Up Agreement (Series 2020 Assessments) between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Second Supplemental Indenture; and (v) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2020 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the execution and delivery of the Financing Documents, the Ancillary Agreements and the Bonds, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance

with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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

(f) Intentionally omitted;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of

the Series 2020 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Second Supplemental Indenture and the Engineer's Report or the collection of Series 2020 Assessments or the pledge of the Series 2020 Trust Estate, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2020 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Second Supplemental Indenture and the Engineer's Report; or (iv) contesting the federal tax status of the Bonds;

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

(j) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent;

(k) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

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

(m) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the 2020 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on February 12, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

(3) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, , in substantially the form annexed as Exhibit C-1 hereto; together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(4) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in substantially the form annexed as Exhibit C-2 hereto;

(5) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker, P.A., counsel to the District, substantially in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(6) The opinions, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Robert L. Barnes, Jr. P.L., counsel to the Developer, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) Certificate of the Developer dated as of the Closing in the form annexed as Exhibit F hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(10) A copy of the Ordinance;

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

with respect to any obligation issued or guaranteed by the District; and (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Assessments as described in the Indenture;

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

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

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

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

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

(17) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

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

(20) A certified copy of the final judgment of the Circuit Court in and for the County, validating the Bonds and a certificate of no-appeal;

(21) A copy of the Master Assessment Methodology Report dated March 28, 2018, as supplemented by the Second Supplemental Assessment Methodology Report dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Bonds;

(22) A copy of the Engineer's Report and all supplements thereto;

(23) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on District Lands as to the superior lien of the Series 2020 Assessments in form and substance acceptable to the Underwriter and its counsel;

(24) Declarations of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2020 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or

income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; or (iii) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iii) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Bonds, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (iv) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the , (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at District Management Services, LLC d/b/a Meritus Districts, 2005 Pan Am Circle, Suite #120, Tampa, Florida 33607, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
6th day of February, 2020.

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Jeffery S. Hills,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

February 6, 2020

Timber Creek Community Development District
Hillsborough County, Florida

Re: \$400,000 Timber Creek Community Development District Special Assessment
Revenue Bonds, Series 2020

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2020 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2020 Bonds pursuant to a Bond Purchase Contract dated February 6, 2020 (the "Bond Purchase Contract"), between the Underwriter and Timber Creek Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2020 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$25.00 per \$1,000.00 or \$10,000.00.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2020 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2020 Bonds.

The District is proposing to issue \$400,000 aggregate amount of the Series 2020 Bonds for the purpose of providing moneys, together with other legally available moneys of the District, to: (i) finance the Cost of acquiring, constructing and equipping certain assessable improvements (the "2020 Project"); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) pay a portion of the interest accruing on the Series 2020 Bonds; and (iv) fund the 2020 Reserve

Account as herein provided. This debt or obligation is expected to be repaid over a period of approximately thirty (30) years and two (2) months. At a net interest cost of approximately 5.128160% for the Series 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$390,138.89.

The source of repayment for the Series 2020 Bonds is the Series 2020 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2020 Bonds will result in approximately \$26,146.70 of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2020 Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Assessments in the amount of the principal of and interest to be paid on the Series 2020 Bonds.

The address of the Underwriter is:

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

[Signature page follows.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ 24.00
Clearance	84.00
CUSIP	154.00
DTC	500.00
FINRA/SIPC	28.00
MSRB	12.00
Electronic Orders	100.00
TOTAL:	<hr/> \$902.00

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$390,000.00 (representing the \$400,000.00 aggregate principal amount of the Series 2020 Bonds, less an underwriter's discount of \$10,000.00).

2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
\$ 400,000.00	05/01/2050	5.000%	100.000

The Underwriter has offered the Series 2020 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Bonds to the public at a price that is no higher than such initial offering prices.

3. **Redemption Provisions:**

Optional Redemption

The Series 2020 Bonds are not subject to redemption at the option of the District prior to maturity.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing May 1, 2050 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2020 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
2021	\$ 5,000
2022	5,000
2023	5,000
2024	5,000
2025	5,000
2026	10,000
2027	10,000
2028	10,000
2029	10,000
2030	10,000
2031	10,000
2032	10,000
2033	10,000
2034	10,000
2035	10,000
2036	10,000
2037	15,000
2038	15,000
2039	15,000
2040	15,000
2041	15,000
2042	15,000
2043	20,000
2044	20,000
2045	20,000
2046	20,000
2047	20,000
2048	25,000
2049	25,000
2050*	25,000

* Maturity

Any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds.

Upon redemption or purchase of a portion of the Series 2020 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2020 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2020 Bonds.

Extraordinary Mandatory Redemption

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in

part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of the Series 2020 Bonds, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2020 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2020 Project by application of moneys transferred from the 2020 Acquisition and Construction Account to the 2020 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020 Prepayment Account from the prepayment of Series 2020 Assessments and from amounts deposited into the 2020 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2020 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020 Bonds then Outstanding as provided in the Supplemental Indenture.

As used herein, "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Except as otherwise provided in the Indenture, if less than all of the Series 2020 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020 Bonds or portions of such Series 2020 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT C-1

OPINION OF BOND COUNSEL

February 12, 2020

Board of Supervisors
Timber Creek Community Development District

\$400,000
TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2020

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Timber Creek Community Development District (the "Issuer") of its Special Assessment Revenue Bonds, Series 2018 (the "2020 Bonds"), pursuant to the Constitution and laws of the State of Florida, including particularly the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act"). The 2020 Bonds are being issued pursuant to the Act, Ordinance No. 18-9 of Hillsborough County, Florida, Resolutions 2018-22 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and February 6, 2020, respectively, (collectively, the "Resolution") and a Master Trust Indenture dated as of June 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2020 (the "Supplemental Indenture," and together with the Master Indenture, the "Indenture"), both between the District and U.S. Bank National Association, as trustee (the "Trustee"). Any capitalized undefined term used herein shall have the same meaning as such term has under the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture and in the certified proceedings and other certifications, including the federal tax certificate, of officials furnished to us, without undertaking to verify the same by independent investigation.

Reference is made to the opinion of even date herewith of Straley Robin Vericker P.A., Counsel to the Issuer, on which we have solely relied, as to the due creation and valid existence of the Issuer, the due authorization, execution and delivery of the Indenture by the Issuer and the due adoption of the Resolution and other resolutions of the Issuer.

We have also relied upon all findings in the final judgment rendered by the Circuit Court in and for Hillsborough County, Florida which final judgment among other matters validated the 2020 Bonds. Reference is also made to the opinion of even date herewith of counsel to the Trustee,

on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

In addition to the foregoing, we have examined and relied upon such other agreements, certificates, documents and opinions submitted to us, including certifications and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, certificates, documents, representations and opinions submitted to us and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of the signatures on all documents and instruments, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons.

The scope of our engagement in relation to the issuance of the 2020 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein.

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2020 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2020 Bonds. In addition, we have not been engaged to and, therefore, do not express any opinion as to compliance by the Issuer with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2020 Bonds.

Neither the 2020 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the Issuer within the meaning of the Constitution and laws of Florida. The 2020 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the Issuer or a lien upon any property of the Issuer other than as provided in the Indenture. No owner of the 2020 Bonds or any other person shall ever have the right, directly or indirectly, to require or compel the exercise of any ad valorem taxing power of the Issuer or any other public authority or governmental body to pay the principal of or interest and premium, if any, on the 2020 Bonds or to pay any other amounts required to be paid pursuant to the Indenture or the 2020 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

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

1. The Issuer has been duly created and validly exists as a community development district under the Act.

2. The Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer. The Indenture creates the valid pledge which it purports to create of the 2018 Trust Estate in the manner and to the extent provided therein.

3. The 2020 Bonds have been duly authorized, executed and delivered by the Issuer and are valid, binding, and enforceable special obligations of the Issuer, payable solely from the sources provided therefore in the Indenture.

4. Under existing law, the interest on the 2020 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinions set forth in the immediately preceding sentence are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"), that must be met or satisfied in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure of the Issuer to comply with such requirements may cause the inclusion of interest on the 2020 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2020 Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the 2020 Bonds. The scope of this opinion is limited to the matters addressed above and we express no opinion regarding other federal tax consequences arising with respect to the 2020 Bonds.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the 2020 Bonds in order that interest on the 2020 Bonds not be included in gross income for federal income tax purposes.

5. Pursuant to the Act, the 2020 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

It is to be understood that the rights of the owners of the 2020 Bonds and the enforceability of the 2020 Bonds and the Indenture may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar statutes, rules, regulations, or other laws affecting the enforcement of creditor's rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law).

Our opinions expressed herein are predicated upon present law, (and interpretations thereof) facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws (and interpretations thereof), facts or circumstances change after the date hereof.

Very truly yours,

AKERMAN LLP

EXHIBIT C-2

BOND COUNSEL'S SUPPLEMENTAL OPINION

February 12, 2020

Timber Creek Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$400,000 Timber Creek Community Development District Special Assessment
Revenue Bonds, Series 2020

Ladies and Gentlemen:

We have acted as Bond Counsel to the Timber Creek Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$400,000 original aggregate principal amount of Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated June 1, 2018, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of February 1, 2020 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated February 6, 2020 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

February 12, 2020

Timber Creek Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Jacksonville, Florida

Akerman LLP
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$400,000 Timber Creek Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2020

Ladies and Gentlemen:

[Customary introduction/qualifications]

The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "Financing Documents") and [the Funding and Completion Agreement dated February 12, 2020 (the "Completion Agreement"), by and between the District and Timber Creek Development, LLC, a Florida limited liability company ("Timber Creek Development"), (the "Developer"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement") and the True-Up Agreement between the District and the Developer, dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements" and consent to special assessments regarding the levy and collection of the Series 2020 Assessments using the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, Resolutions Nos. 2020-18 and 2020-__ adopted by the Board of Supervisors of the District (the "Board") on February 23, 2018 and February 6, 2020, respectively (collectively, the "Bond Resolution"), and Resolution Nos. 2020-__, 2020-__, 2020-__ and 2020-__ adopted by the Board on _____, _____, _____, and _____,

_____, respectively (collectively, the "Assessment Resolutions"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

1. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Second Supplemental Indenture or the Engineer's Report or the collection of Series 2020 Assessments or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in Second Supplemental Indenture or the Engineer's Report; or (d) specifically contesting the federal or state tax status of the Bonds.

2. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

3. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds, the Financing Documents or the Ancillary Agreements.

4. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Engineer's Report and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

5. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Project, to issue the Bonds and to levy the Series 2020 Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolutions.

6. All proceedings undertaken by the District with respect to the Series 2020 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2020 Assessments. The Series 2020 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

7. The Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.

8. The District has the full power and authority to own and operate the 2020 Project.

All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

FORM OF DEVELOPER'S COUNSEL OPINION

February 12, 2020

Timber Creek Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Jacksonville, Florida

Akerman LLP
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$400,000 Timber Creek Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2020 (the "Bonds")

Ladies and Gentlemen:

I am counsel to Timber Creek Development, LLC, a Florida limited liability company (the "Developer"), which is the owner of all of the lands within the development located the Timber Creek Community Development District (the "District"). This opinion is rendered at the request of the Developer in connection with the issuance by the District of the Bonds. It is my understanding that the Bonds are being issued to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the 2020 Project, including the Phase 1 Property Project and the Amenity Project (each as defined herein); (ii) pay certain costs associated with the issuance of the Bonds; (iii) to pay a portion of the interest accruing on the Bonds; and (iv) fund the 2020 Reserve Account.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Funding and Completion Agreement dated as of February 12, 2020 ("Closing Date"), by and between the District and the Developer (the "Completion Agreement"), the Development Acquisition Agreement dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the True-Up Agreement between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to Jurisdiction of the Timber Creek Community Development District and Imposition of

Special Assessments and Imposition of Lien of Record by the respective Developer dated as of the Closing Date and the Certificates of the Developer dated as of the Closing Date (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreements, Articles of Organization filed with the Florida Division of Corporations, and certificate of good standing issued by the State of Florida on _____, 2020 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of the Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the development and sale of the lands in the District and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. The execution, delivery and performance of the Documents by the Developer does not violate (i) their respective operating agreements, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which either of the Developer is a party or by which any of its respective assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on either of the Developer or any of its respective assets.
5. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer. I have no knowledge that the Developer has not received all government permits required in connection with the construction and completion of the development of the 2020 Project and the lands in the Development as described in the Engineer's Report, other than certain permits, which permits are expected to be received as needed, have been received. I have no knowledge of any default of any zoning condition, land use permit or

development agreement which would adversely affect the Developer's ability to complete development of the 2020 Project and the lands in the Development as described in the Engineer's Report and all appendices thereto. I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project and the lands in the Development as described in the Engineer's Report will not be obtained in due course as required by the Developer.

6. To the best of my knowledge after due inquiry, the levy of the Series 2020 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which either of the Developer is a party or to which the Developer or its respective properties or assets are subject.

7. To the best of my knowledge after due inquiry, there is no litigation pending or threatened which would prevent or prohibit the development of the 2020 Project and the lands in the Development in accordance with the description thereof in the Engineer's Report or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

8. To the best of my knowledge after due inquiry, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, neither of the Developer has indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which any of its assets are subject, which default would have a material adverse effect on the Bonds or the development of the 2020 Project and the lands in the Development.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT F

FORM OF CERTIFICATE FOR DEVELOPER

TIMBER CREEK DEVELOPMENT, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated February 6, 2020 (the "Purchase Contract") between Timber Creek Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$400,000 original aggregate principal amount of Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. The Declaration of Consent to Jurisdiction of Timber Creek Community Development District and to Imposition of Special Assessments dated February 12, 2020 executed by the Developer and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer enforceable against the Developer in accordance with its terms.

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

5. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed to the Underwriter.

6. The Developer hereby consents to the levy of the Series 2020 Assessments on the lands in the District owned by the Developer. The levy of the Series 2020 Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which any of its properties or assets are subject.

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

8. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which

it is subject or by which either or their respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the development of the 2020 Project and the District Lands and neither is delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2020 Project and the District Lands.

9. There is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of either the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

10. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2020 Project and the District Lands as described in the Engineer's Report, including applying for all necessary permits. Further, the District lands are zoned and properly designated for their intended use. All government permits other than certain permits, which permits are expected to be received as needed, have been received. The Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the 2020 Project and the District Lands as described in the Engineer's Report. There is no reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project and the District Lands as described in the Engineer's Report will not be obtained as required.

11. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2020 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the 2020 Project and acceptance thereof by the District.

12. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: February 12, 2020.

TIMBER CREEK DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF STANTEC CONSULTING SERVICES INC.

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated February 6, 2020 (the "Purchase Contract"), by and between Timber Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$400,000 Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Indenture (as defined in the Purchase Contract).

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

3. The plans and specifications for the 2020 Project improvements (as described in the Report (as defined below)) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of 2020 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Report of the District Engineer dated March 28, 2020 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is true and complete in all material respects, contain no untrue statement of a material fact, and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The 2020 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2020 Project does not exceed the lesser of the cost of the 2020 Project or the fair market value of the assets acquired by the District.

8. All government permits required in connection with the construction of the development of the 2020 Project as described in the Report have been received or are expected to be received in the ordinary course. We are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2020 Project and the District lands as described in the Report. We have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the 2020 Project as described in the Report will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the 2020 Project as described in the Report.

9. There is adequate water and sewer service capacity to serve the District Lands.

Date: February 12, 2020

**STANTEC CONSULTING SERVICES
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

February 12, 2020

Timber Creek Community Development District
Hillsborough County, Florida

FMSbonds Inc.
North Miami Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$400,000 Timber Creek Community Development District Special Assessment
Revenue Bonds, Series 2020

Ladies and Gentlemen:

The undersigned representative of District Management Services, LLC d/b/a Meritus Districts ("MERITUS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated February 6, 2020 (the "Purchase Contract"), by and between Timber Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$400,000 Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2020 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. MERITUS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report dated March 28, 2020, as supplemented by the Second Supplemental Assessment Methodology Report dated February 12, 2020 (collectively, the "Assessment Methodology Report").

4. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology Report and the considerations and assumptions used in compiling the Assessment Methodology Report are reasonable. The Assessment Methodology Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

5. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the

issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

6. The Series 2020 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: February 12, 2020.

**DISTRICT MANAGEMENT SERVICES,
LLC D/B/A MERITUS DISTRICTS, a**
Florida limited liability company

By: _____
Name: _____
Title: _____

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT**

January 23, 2020 Minutes of Special Meeting

Minutes of the Special Meeting

The Special Meeting of the Board of Supervisors for the Timber Creek Community Development District was held on **Thursday, January 23, 2020 at 11:00 a.m.** at The Offices of Meritus, located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

1. CALL TO ORDER/ROLL CALL

Brian Lamb called the Special Meeting of the Board of Supervisors of the Timber Creek Community Development District to order on **Thursday, January 23, 2020 at 11:00 a.m.**

Board Members Present and Constituting a Quorum:

Jeff Hills	Chair
Nick Dister	Vice Chair
Kelly Evans	Supervisor

Staff Members Present:

Brian Lamb	Meritus
John Vericker	Straley Robin Vericker

There was one member of the general public in attendance who arrived approximately three minutes after the meeting began.

2. AUDIENCE QUESTIONS AND COMMENTS ON AGENDA ITEMS

There were no audience questions or comments on agenda items.

3. BUSINESS ITEMS

A. Consideration of Report of the District Engineer Dated January 17, 2020

Mr. Lamb went over the Engineer's Report with the Board.

MOTION TO:	Approve the Engineer's Report dated January 17, 2020 in substantial form, subject to any comments or revisions from the finance team.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion passed unanimously

48 **B. Consideration of Supplemental Assessment Methodology Report Dated December**
49 **27, 2019**
50

51 The Board reviewed the Supplemental Assessment Methodology Report.
52

53 MOTION TO:	Approve the Supplemental Assessment Methodology 54 Report dated December 27, 2019 in substantial form, 55 subject to any further minor revisions from the 56 finance team and/or District staff.
57 MADE BY:	Supervisor Hills
58 SECONDED BY:	Supervisor Dister
59 DISCUSSION:	None further
60 RESULT:	Called to Vote: Motion PASSED 61 3/0 - Motion passed unanimously

62
63 *A member of the general public entered the meeting.*
64

65 **C. Consideration of Resolution 2020-01; Supplemental Assessment Resolution**
66

67 The Board reviewed the resolution.
68

69 MOTION TO:	Approve Resolution 2020-01.
70 MADE BY:	Supervisor Hills
71 SECONDED BY:	Supervisor Dister
72 DISCUSSION:	None further
73 RESULT:	Called to Vote: Motion PASSED 74 3/0 - Motion passed unanimously

75
76 **D. Ratification of CDD Joiner – Declaration of Covenants, Conditions and Restrictions**

77 **E. Consideration of Development Acquisition Agreement**
78

79 The Board reviewed the CDD Joiner and Development Acquisition Agreement.
80

81 MOTION TO:	Approve the Ratification of the CDD Joiner – 82 Declaration of Covenants, Conditions and 83 Restrictions, and approve the Development 84 Acquisition Agreement.
85 MADE BY:	Supervisor Hills
86 SECONDED BY:	Supervisor Dister
87 DISCUSSION:	None further
88 RESULT:	Called to Vote: Motion PASSED 89 3/0 - Motion passed unanimously

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91 **F. General Matters of the District**

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8. CONSENT AGENDA

- A. Consideration of Minutes of the Public Hearing & Regular Meeting August 22, 2019**
- B. Consideration of Operations and Maintenance Expenditures August 2019**
- C. Consideration of Operations and Maintenance Expenditures September 2019**
- D. Consideration of Operations and Maintenance Expenditures October 2019**
- E. Consideration of Operations and Maintenance Expenditures November 2019**
- D. Consideration of Operations and Maintenance Expenditures December 2019**
- G. Review of Financial Statements Month Ending December 31, 2019**

The Board reviewed the Consent Agenda items.

MOTION TO:	Approve the Consent Agenda.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

5. VENDOR/STAFF REPORTS

A. District Counsel

Mr. Vericker said that February 6, 2020 at 1:30 p.m., Jon Kessler would like to do the pre-closing, and there is already a regular meeting scheduled that day. The closing will be on February 12, 2020.

- B. District Engineer**
- C. District Manager**

There were no additional reports from staff at this time.

6. SUPERVISOR REQUESTS

There were no supervisor requests.

7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM

There were no audience questions or comments.

137 **8. ADJOURNMENT**
138

MOTION TO:	Adjourn.
MADE BY:	Supervisor Hills
SECONDED BY:	Supervisor Dister
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

145
146 **Please note the entire meeting is available on disc.*
147

148 **These minutes were done in summary format.*
149

150 **Each person who decides to appeal any decision made by the Board with respect to any matter*
151 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
152 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*
153

154 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**
155 **noticed meeting held on _____.**
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159 _____
160 **Signature**

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159 _____
160 **Signature**

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162 **Printed Name**
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164 **Title:**
165 **Secretary**
166 **Assistant Secretary**
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172 **Official District Seal**
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162 **Printed Name**
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164 **Title:**
165 **Chairman**
166 **Vice Chairman**
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171 *Recorded by Records Administrator*

175 _____
176 *Signature*

177 _____
178 *Date*