

collections received by Unit 1 have been sufficient to pay the debt service on the Unit No. 1 Bonds. See "THE DISTRICT - Outstanding Indebtedness and Previous and Existing Bond Defaults" for additional information regarding delinquent Assessments.

[Status of ~ 100 other acres?]

Future Development

Several future projects are planned within Unit No. 1. The Majority Landowners are in negotiations with various homebuilders for the sale of bulk land parcels.

In addition, the District has entered into a letter of intent with the County, the City, Manasota Beach Ranchlands, LLLP, Calben (US) Corporation, and the Atlanta National League Baseball Club, LLC to construct a 6,500 fixed-seat spring training baseball facility within the District on approximately 80 acres within Unit No. 1 to be donated by the District. Construction on the facility is expected to commence November 2017.

It is not expected that Unit No. 1 will issue additional bonds in the future. However, it is expected that additional units of development will be created within the District, which may be located wholly or partially within Unit No. 1, and such additional units of development are expected to issue additional bonds to finance public infrastructure improvements.

Assessment Collection History

The Original Unit No. 1 Assessments are collected by the Sarasota County Tax Collector. The historical collections for the last three full fiscal years of the District for the Original Unit No. 1 Assessments, along with the current fiscal year through June 20, 2017, are set forth below.

	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>17 YTD</u>
Net Debt Service Levy	\$2,372,388	\$2,372,600	\$2,375,750	2,372,600
Debt Service Collected by May 1	962,589	2,409,129	2,356,971	2,276,968
Debt Service Collected after May 1	1,837,204	5,314	23,709	83,695
Total Collected	2,799,793	2,414,443	2,380,680	2,360,663
Excess Collected	427,406	41,843	4,930	--
Collection %	118%	102%	100%	96%
Remaining To Be Collected	--	--	--	\$11,937
Moneys from Prior Year Collections On Hand (1)	--	--	--	\$92,789

(1) To Be deposited into the Series 2017 Supplemental Reserve which will total \$240,000

The historical collection results shown should not be relied upon as a forecast of future collection results. Collection results are subject to various economic and market factors beyond the control of the District.

Development Approvals

[Mattamy to update] - Unit No. 1 is located within the City. Different parcels within Unit No. 1 are in various stages of development review and approval with the City. However, the District Engineer has indicated that there is no reason to expect that the parcels will not receive a comprehensive plan and

zoning designation from the City that is compatible with the comprehensive land use plan adopted by the City.]

Environmental

[Mattamy to update (from Unit No. 4) – A Phase 1 Environmental Site Assessment (the "2014 ESA") was performed on an approximately 10,000-acre parcel, [including all of the lands within Unit No. 1?], by Environmental Consulting & Technology, Inc. in March 2014. The 2014 ESA identified recognized environmental conditions ("RECs") associated with two LUST facilities located adjacent to the 10,000-acre parcel, which are eligible for state funding for site assessment and remedial activities. The 2014 ESA did not reveal the presence of any RECs within the Development and did not recommend additional assessment activities.

A second Phase 1 Environmental Site Assessment (the "2015 ESA") was performed in November 2015 by Native Geoscience, Inc., on an approximately 295-acre parcel within the Development. The 2015 ESA did not reveal the presence of any RECs within the subject parcel but noted that the parcel may have been included as part of an adjoining area as a Formerly Used Defense Site, which was used for bombing practice in the 1940s and was deactivated in 1946. The 2015 ESA determined that the bombing activities had actually taken place to the southwest of the subject property and that it was unlikely that such historical activities had impacted the subject property. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.]

Amenities

Each residential community within the District is presently expected to contain its own amenity, which will be owned, operated and maintained by the applicable homeowners association.

Utilities

The City will provide water and sewer service to the Development. Florida Power & Light Company provides electrical service to the Development. The District will own and operate the stormwater management facilities.

Taxes, Fees and Assessments

A portion of the lands in Unit No. 1 are also located within the District's Unit No. 2, Unit No. 3 and Unit No. 4. The lands in Unit No. 1 which are also in such other Units are subject to the Unit No. 2 Assessments, the Unit No. 3 Assessments and the Unit No. 4 Assessments levied by the District in connection with improvements and services provided by Unit No. 2, Unit No. 3, and Unit No. 4, respectively. The District also anticipates continuing to levy assessments to cover its operation and administrative costs that are expected to be \$900 per unit annually for 2017, but such amounts are subject to change. In addition, each neighborhood within Unit No. 1 will be subject to a homeowners' association, which is expected to levy assessments in amounts to be determined based on the amenities in such neighborhood.

The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in Unit No. 1 in 2016 was approximately 15.7248 mills. These taxes would be payable in addition to the Unit No. 1 Refunding Assessments and other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the

School Board of Sarasota County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

See "ALLOCATION OF ASSESSMENTS" herein for more information regarding the Unit No. 1 Refunding Assessments, the Unit No. 2 Assessments and the Unit No. 3 Refunding Assessments, and the combined levels of taxes, fees and assessments levied against the lands in Unit No. 1 by community.

Education

School age residents of Unit No. 1 are expected to attend Taylor Ranch Elementary School, Heron Creek Middle School and North Port High School, which are located approximately 2.5 miles, 8 miles and 8 miles away from Unit No. 1, respectively, and which were rated by the State in 2016 (the most recent year for which grades are available) as A, B and B, respectively. The Sarasota County School Board may change school boundaries from time to time and there is no requirement that students residing in Unit No. 1 be permitted to attend the schools which are closest to Unit No. 1.

Competition

The residential communities within Unit No. 1 are expected to compete with projects in the County market generally. The Majority Landowners believe that, in addition to the respective projects within the District, the projects below will be the most direct competition for the projects in Unit No. 1:

Sarasota National

Sarasota National is located approximately three miles from Unit No. 1 outside of the District. Being developed by [Lennar (previously WCI)], Sarasota National offers single-family homes, carriage and coach homes and villas ranging in price from approximately \$197,000 to approximately \$436,000 and features a golf course and a planned resort-style clubhouse with dining, fitness center and outdoor heated pools. Development began in 2006 and is expected to be completed in 2023.

Grand Palm

Grand Palm is located approximately two miles from Unit No. 1 outside of the District. Being developed by Neal Communities, Grand Palm offers single-family homes and cottages ranging in price from approximately \$177,000 to approximately \$441,000 and features a clubhouse with an activities coordinator, fitness facility and recreation area, resort-style and fitness pools, walking and bike trails, basketball, tennis, bocce and volleyball courts and a children's splash park and playground. Development began in 2012 and is expected to be completed in 2021, with plans for 1,999 homes at completion.

THE MAJORITY LANDOWNERS

The owners of the majority of the developable lands in Unit No. 1 are Thomas Ranch Land Partners Village 1, LLLP, formed on May 14, 2014, West Villages Parkway East Associates, LLLP, formed on December 14, 2014, West Villages Parkway West Associates, LLLP, formed on December 14, 2014, Manasota Beach Ranchlands, LLLP, formed on May 14, 2014, Winchester Florida Ranch, LLLP, formed on May 14, 2014, Main Street Ranchlands, LLLP, formed on May 14, 2014, Myakka River Club, LLLP, formed on May 14, 2014, and Timber Forest Ranch, LLLP formed on May 14, 2014 (collectively, the "Majority Landowners"). [Mattamy – Please confirm the following is accurate with respect to each of

the new "Majority Landowners" added:] Each Majority Landowner is a Florida limited liability limited partnership and a single-purpose entity whose sole asset is the lands it owns in the District. Thomas Ranch Villages GP, LLC, a Delaware limited liability company, serves as the general partner of and owns a 0.01% interest in each of the Majority Landowners. West Villages LLLP, a Florida limited liability limited partnership, is the sole limited partner of and owns the remaining 99.99% interest in each of the Majority Landowners. Both West Villages LLLP and Thomas Ranch Villages GP, LLC are subsidiaries of Calben (Florida) Corporation, a Florida corporation, which is an affiliate of Mattamy Homes Corporation, a Delaware corporation which does business under the fictitious name of Mattamy Homes ("Mattamy Homes").

Mattamy Homes is a privately held corporation and one of the largest privately owned homebuilders in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy Homes is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the Greater Toronto Area, as well as in Ottawa, Calgary, and Edmonton. In the United States, Mattamy Homes is represented in eight (8) metropolitan areas: Minneapolis-St. Paul, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Naples and Tampa/Sarasota. With operations across Canada and the United States, homes available for sale in sixty (60) communities, and over 60,000 homes built, Mattamy Homes is a leading homebuilding brand in North America.

The scope of Mattamy Homes' operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy Homes offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second-home segments. During its fiscal year 2016 (ending May 31, 2016), Mattamy Homes closed on 5,409 homes and had \$2,506,739,000 in revenue.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX B hereto, the interest on the Unit No. 1 Refunding Bonds is, under Section 103 of the Code (as defined below), excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statutes, regulations, published rulings and court decisions. However, interest on the Unit No. 1 Refunding Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the District to comply subsequent to the issuance of the Unit No. 1 Refunding Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Unit No. 1 Refunding Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Unit No. 1 Refunding Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Unit No. 1 Refunding Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Unit No. 1 Refunding Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Unit No. 1 Refunding Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Unit No. 1 Refunding Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Unit No. 1 Refunding Bonds. Prospective purchasers of the Unit No. 1 Refunding Bonds should be aware that the ownership of the Unit No. 1 Refunding Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE UNIT NO. 1 REFUNDING BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Unit No. 1 Refunding Bonds may be subject to state or local income taxation under state or local laws. Purchasers of the Unit No. 1 Refunding Bonds should consult their tax advisors as to the income tax status of interest on the Unit No. 1 Refunding Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Unit No. 1 Refunding Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Unit No. 1 Refunding Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Unit No. 1 Refunding Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Unit No. 1 Refunding Bonds.

[Tax Treatment of Original Issue Discount]

[Under the Code, the difference between the stated principal amount at maturity of the Unit No. 1 Refunding Bonds maturing on _____, 20__ through and including _____, 20__ (collectively, the "Discount Bonds") and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount" which is excluded from gross income for federal income tax purposes to the same extent as described above. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at

such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.]

AGREEMENT BY THE STATE

Under Article I, Section 10 of the Florida Constitution, the State of Florida pledges to the holders of certain bonds, including the Unit No. 1 Refunding Bonds, that it will not enact any legislation impairing the ability of the issuer of such bonds to fulfill the terms of any agreement made with the holders of such bonds, such as the Indenture, or which would in any way impair the rights or remedies of such holders.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Unit No. 1 Refunding Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Unit No. 1 Refunding Bonds. Investment in the Unit No. 1 Refunding Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Unit No. 1 Refunding Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Unit No. 1 Refunding Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Unit No. 1 Refunding Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Unit No. 1 Refunding Bonds, or in any way contesting or affecting (i) the validity of the Unit No. 1 Refunding Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Unit No. 1 Refunding Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Majority Landowners

Each of the Majority Landowners has represented that there is no litigation of any nature now pending or, to the knowledge of such Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Majority Landowners to complete the development of

the District or to complete the 2017 Project as described herein, or materially and adversely affect the ability of the Majority Landowners to pay the Unit No. 1 Refunding Assessments imposed against the land within the District owned by the Majority Landowners, respectively or to otherwise perform their various respective obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Unit No. 1 Refunding Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Unit No. 1 Refunding Bonds.

NO RATING

No application for a rating for the Unit No. 1 Refunding Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Unit No. 1 Refunding Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Stantec Consulting Services, Inc., Sarasota, Florida, the District Engineer. The District Engineer has consented to the inclusion of the Engineer's Report in this Limited Offering Memorandum. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. The Report of Benefits included in Appendix E to this Limited Offering Memorandum was prepared by Kimley-Horn and Associates, Inc. The Report of Benefits has been included as a publicly available document and consent from Kimley-Horn and Associates, Inc. was not requested. The Assessment Allocation Report included in Appendix E to this Limited Offering Memorandum has been prepared by Special District Services, Inc., the Methodology Consultant, has consented to the inclusion of the Assessment Allocation Report in this Limited Offering Memorandum. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2017. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal years ended September 30, 2016, and September 30, 2015, as well as a copy of the District's most recent unaudited financial statements for the period ended [REDACTED], 2017. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its Prior Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" for more information regarding such defaults. Such audited financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the

preparation of this Limited Offering Memorandum. The Unit No. 1 Refunding Bonds are not general obligation bonds of the District and are payable solely from the Series 2017 Trust Estate.

Beginning October 1, 2015, special districts in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

The District previously defaulted as to principal and interest on certain of its Prior Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" herein for more information.

CONTINUING DISCLOSURE

The District and the Majority Landowners will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Unit No. 1 Refunding Bondholders (including owners of beneficial interests in such Unit No. 1 Refunding Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Majority Landowners to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Unit No. 1 Refunding Bondholders (including owners of beneficial interests in such Unit No. 1 Refunding Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings in connection with its Prior Bonds. A review of filings made pursuant to those obligations indicates that certain filings were not timely made and that notice of such late filings was not always provided. [The Majority Landowners assumed the prior developer's continuing disclosure obligations under the Unit No. 2 Bonds and the Original Unit No. 1 Bonds upon acquiring the Majority Landowners' lands in the District and have complied with such obligations.] The District and the Majority Landowners fully anticipate satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and Rule 15c2-12. Special District Services, Inc., a Florida corporation, will serve as Dissemination Agent for the Unit No. 1 Refunding Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Unit No. 1 Refunding Bonds from the District at a purchase price of \$_____ (representing the par amount of the Unit No. 1 Refunding Bonds less [original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Unit No. 1 Refunding Bonds if any are purchased.

The Underwriter intends to offer the Unit No. 1 Refunding Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Unit No. 1 Refunding Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

As of the delivery date of the Unit No. 1 Refunding Bonds, Terminus Analytics, LLC (the "Verification Agent") will verify the mathematical accuracy of the computations contained in schedules provided by FMSbonds, Inc., to determine that the cash deposit to be held in the Escrow Fund will be sufficient to pay, when due on the redemption date thereof, the principal of and interest on the Refunded Bonds.

VALIDATION

Forty million nine-hundred and five thousand dollars (\$44,905,000.00) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Twelfth Judicial Circuit of Florida on August 3, 2006. The period for appeal of the judgment of validation of such special assessment revenue bonds has expired, and no appeal was filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Unit No. 1 Refunding Bonds are subject to the approval of Akerman LLP, Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, P.A., Tallahassee, Florida, for the Majority Landowners by their counsel, Williams, Parker, Harrison, Dietz & Getzen, Professional Association, Sarasota, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida.

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

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AUTHORIZATION AND APPROVAL

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

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER INDENTURE AND
PROPOSED FORM OF SUPPLEMENTAL INDENTURE**

APPENDIX C

**PROPOSED FORM OF APPROVING OPINION
OF BOND COUNSEL**

APPENDIX D

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENT**

APPENDIX E

REPORT OF BENEFITS AND ASSESSMENT ALLOCATION REPORT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Disclosure Agreement"), dated as of _____, 2017, is executed and delivered by the **WEST VILLAGES IMPROVEMENT DISTRICT** (the "District" or the "Issuer"), **THOMAS RANCH LAND PARTNERS VILLAGE 1, LLLP, WEST VILLAGES PARKWAY EAST ASSOCIATES, LLLP, WEST VILLAGES PARKWAY WEST ASSOCIATES, LLLP, MANASOTA BEACH RANCLANDS, LLLP, WINCHESTER FLORIDA RANCH, LLLP, MAIN STREET RANCLANDS, LLLP, MYAKKA RIVER CLUB, LLLP, AND TIMBER FOREST RANCH, LLLP**, each a Florida limited liability limited partnership (individually, a "Landowner" and collectively, the "Landowners"), and **SPECIAL DISTRICT SERVICES, INC.**, a Florida corporation (the "Dissemination Agent") in connection with the issuance of \$_____ original aggregate principal amount of West Villages Improvement District (City of North Port, Florida) Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Bonds"). The Bonds are being issued pursuant to the Master Trust Indenture dated as of May 1, 2007 (the "Master Indenture"), as supplemented and amended by the Second Supplemental Trust Indenture dated as of _____ 1, 2017 (the "Second Supplement" and together with the Master Indenture, the "Indenture"), each by and between the District and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District, the Landowners and the Dissemination Agent covenant and agree as follows:

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

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

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

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

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

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

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

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

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

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

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc., a Florida limited liability company, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

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

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

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

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

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

"MSRB" shall mean the Municipal Securities Rulemaking Board.

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

"Participating Underwriter" shall mean FMSbonds, Inc.

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

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

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

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

"SEC" means the Securities and Exchange Commission.

"Special Assessments" shall mean the non-ad valorem Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

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

Section 3. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred and eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the

Fiscal Year ending September 30, 2017. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the District's Fiscal Year (the "Audited Financial Statements Filing Date"). The District shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

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

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

Section 4. Content of Annual Reports.

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

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

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

(iii) The amount of any shortfall or excess of Special Assessments to pay debt service on the Bonds collected in the most recent prior Fiscal Year.

(iv) Whether there were any transfers of funds out of the Supplemental Reserve Fund (as defined in the Second Supplement) and the amount of such transfers and the current outstanding balance of the Supplemental Reserve.

(v) The name of the current owner of the Delinquent Commercial Parcel (as defined in the Second Supplement), and the amount of annual debt service for the Bonds, the Unit No. 2 Bonds (as defined in the Limited Offering Memorandum) and operations and maintenance assessments, if any, allocated to the Delinquent Commercial Parcel.

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

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

(v) All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Bondholder with this information more frequently than annually upon the written request of such Bondholder and within thirty (30) days of such written request.

(vi) The total amount of Bonds Outstanding.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, which in each case shall include, as applicable, a narrative explanation of the

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

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

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

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

Section 5. Quarterly Reports.

(a) Each Quarterly Report shall contain an update of the following information to the extent available:

(i) The number of planned assessable units in the Assessment Area subject to the Special Assessments (including the number of platted lots).

(ii) The number of planned assessable units in the Assessment Area owned by the Obligated Person.

(iii) The number of homes sold in the Assessment Area during the quarter by the Obligated Person.

(iv) The number of homes closed in the Assessment Area during the quarter by all homebuilders.

(v) Cumulative homes closed to date with homebuyers in the Assessment Area by all homebuilders.

(vi) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(vii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

For purposes of this Section 5(a), to the extent the Landowners are "Obligated Persons" under this Disclosure Agreement, the "Obligated Person" reporting in subsections (ii), (iii), (vi) and (vii) shall be reported in the aggregate under the name "Mattamy."

(b) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve a Transferor Obligated Person from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person (through its Disclosure Representative) that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xv) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice in a timely manner in accordance with Section 6 below.

Section 6. Reporting of Significant Events.

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

(xv) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under

Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such shorter period as required by this Disclosure Agreement, except with respect to a Listed Event described in Section 6(a)(xv), in which event such date for dissemination shall be in a timely manner but not to exceed thirty (30) days after the occurrence of the Listed Event).

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

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

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

Section 8. Dissemination Agent. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent as provided herein, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc.. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and each Obligated Person (through its Disclosure Representative). The District may terminate the Dissemination Agent's role as Dissemination Agent at any time upon delivery of written notice to the Dissemination Agent.

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

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

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

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

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

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

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

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts and by PDF signatures, each of which shall be considered an original and all of which shall constitute but one and the same instrument.

Section 15. Tax Roll and Budget. Upon request, the District, through its District Manager if applicable, agrees to provide the Dissemination Agent, the Trustee or any Bondholder with a certified copy of the most recent tax roll provided to the Sarasota County Tax Collector and the District's most recent adopted budget.

Section 16. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in Sarasota County, Florida.

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

Section 18. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising an Obligated Person or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are by definition hereunder Obligated Persons shall be bound or benefited by this Disclosure Agreement.

[Remainder of Page Intentionally Left Blank]

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

WEST VILLAGES IMPROVEMENT DISTRICT

ATTEST:

Assistant Secretary

By: _____
Chairperson, Board of Supervisors

Consented to and agreed to by:
SPECIAL DISTRICT SERVICES, INC., as
District Manager

THOMAS RANCH LAND PARTNERS VILLAGE I, LLLP, a Florida limited liability limited partnership, as an
Obligated Person

By: _____
Name:
Title:

By: _____
Name:
Title:

WEST VILLAGES PARKWAY EAST ASSOCIATES, LLLP, a Florida limited liability limited partnership, as an
Obligated Person

By: _____
Name:
Title:

WEST VILLAGES PARKWAY WEST ASSOCIATES, LLLP, a Florida limited liability limited partnership, as an
Obligated Person

By: _____
Name:
Title:

MANASOTA BEACH RANGLANDS, LLLP, a Florida limited liability limited partnership, as an Obligated Person

By: _____
Name:
Title:

WINCHESTER FLORIDA RANCH, LLLP, a Florida limited liability limited partnership, as an Obligated Person

By: _____
Name:
Title:

MAIN STREET RANCLANDS, LLLP, a Florida limited liability limited partnership, as an Obligated Person

By: _____
Name:
Title:

MYAKKA RIVER CLUB, LLLP, a Florida limited liability limited partnership, as an Obligated Person

By: _____
Name:
Title:

TIMBER FOREST RANCH, LLLP, a Florida limited liability limited partnership, as an Obligated Person

By: _____
Name:
Title:

SPECIAL DISTRICT SERVICES, INC., a Florida corporation, as Dissemination Agent

By: _____
Name:
Title:

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

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____

Name:

Title:

EXHIBIT A

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

Name of Issuer: West Villages Improvement District

Name of Bond Issue: \$_____ original aggregate principal amount of West Villages Improvement District (City of North Port, Florida) Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "Bonds")

Obligated Person(s): West Villages Improvement District;

Date of Issuance: _____, 2017

CUSIP Numbers: _____

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

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Obligated Person
Trustee

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT, dated _____, 2017 by and between the **WEST VILLAGES IMPROVEMENT DISTRICT** (the "**District**"), a duly constituted and existing independent special district under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION** (the "**Escrow Agent**"), a national banking association organized and existing under the laws of the United States of America, as Escrow Agent hereunder.

WHEREAS, the District has previously issued its Special Assessment Bonds, Series 2007 (the "2007 Bonds") pursuant to a Master Trust Indenture dated as of May 1, 2007 (the "Master Indenture") as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2007, both between the District and U.S. Bank National Association as trustee (together with the Master Indenture, the "Indenture"); and

WHEREAS, Sections 16.01 and 16.02 of the Master Indenture provides that Bonds shall be deemed to have been paid within the meaning and with the effect expressed therein upon compliance by the District with the provisions thereof, which provisions the District hereby represents have not been amended or supplemented; and

WHEREAS, the District has determined to issue, pursuant to the Master Trust Indenture and a Second Supplemental Trust Indenture dated as of August 1, 2017, by and between the District and the Escrow Agent, as Trustee (in such capacity, the "Trustee"), its \$_____ aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2017 (Unit of Development No. 1) (the "2017 Bonds") for the principal purpose of refunding and together with other legally available moneys, defeasing as provided herein all of the outstanding 2007 Bonds (the "Refunded Bonds"); and

WHEREAS, a portion of the proceeds of the 2017 Bonds together with other legally available moneys of the District will be deposited in the Escrow Fund created pursuant to Section 4 hereof in an amount sufficient without reinvestment to pay the Refunded Bonds as provided herein and to discharge and satisfy the covenants, agreements and other obligations of the District in regard to such Refunded Bonds; and

WHEREAS, the issuance of the 2017 Bonds, the deposit of such cash into the Escrow Fund to be held by the Escrow Agent and the discharge and satisfaction of the covenants, agreements and other obligations of the District in regard to the Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The recitals stated above are true and correct and incorporated herein.

2. Receipt of true and correct copies of the above-mentioned Indenture is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Indenture, in particular Sections 16.01 or 16.02 of the Master Indenture thereof are incorporated herein by reference. The Escrow Agent also acknowledges receipt of, but makes no representation regarding the accuracy of, the Report of _____ dated _____, 2017 (the "Accountant's Certificate") indicating that sufficient cash has been deposited into the Escrow Fund to provide for all payments due on the Refunded Bonds through the redemption date of _____, 2017. Upon such deposit, the obligations of the District to the owners and beneficial owners of the Refunded Bonds under the Indenture, but not under this Agreement, shall be discharged and satisfied.

3. In accordance with the Indenture, the District by this Agreement exercises the option to have the covenants, agreements and other obligations of the District to the holders of the Refunded Bonds under the Indenture discharged and satisfied.

4. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "West Villages Improvement District 2007 Bonds Escrow Deposit Fund" (the "Escrow Fund"), which Escrow Fund is to be held in the custody of the Escrow Agent as an escrow fund for the benefit of the holders of the Refunded Bonds as provided more specifically below, separate and apart from other funds of the District and the Escrow Agent. The Escrow Agent hereby acknowledges the receipt of and deposit hereunder of the sum of \$_____ in immediately available funds received by the District from the sale and delivery of the 2017 Bonds and other legally available moneys (the "Escrow Proceeds").

5. In reliance upon the Accountant's Certificate, the District represents and warrants that the deposit made pursuant to Section 4 is sufficient to pay the principal of and interest due on the Refunded Bonds as described in **Schedule "A"** attached hereto. If such deposit shall be insufficient to make such payments, the District shall timely deposit in the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in **Schedule "A"** hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

6. The deposit in the Escrow Fund shall constitute deposit of moneys with the Escrow Agent solely for the payment of the principal and interest on the Refunded Bonds at such time and in such amounts as set forth in **Schedule "A"** hereto, and such deposit shall be used solely for such purposes. The deposit in the Escrow Fund shall be held uninvested.

7. The District hereby directs, and the Escrow Agent hereby agrees, that it will undertake the timely transfer of money to the Paying Agent for the Refunded Bonds or any successors or assigns thereto (collectively, the "Refunded Bonds Paying Agent") in accordance with **Schedule "A"** attached hereto, in order to effectuate this Agreement and to pay the Refunded Bonds in the amount and at the time provided in said **Schedule "A"**. The liability of the Escrow Agent to make such transfer for the payment of the principal and

interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of amounts available for such purposes in the Escrow Fund.

8. The District hereby directs the Escrow Agent as the registrar for the Refunded Bonds to give the notice or notices required by the Indenture in connection with the redemption and defeasance of the Refunded Bonds. All of the Refunded Bonds shall be redeemed on _____, 2017 at 100% of the principal amount thereof plus accrued interest to such redemption date.

9. Concurrently with the deposit set forth in Section 4 hereof, the Refunded Bonds are hereby deemed to have been paid in full within the meaning and with the effect expressed in the Indenture, and the Indenture shall be deemed to have been terminated with respect to its applicability to the Refunded Bonds, except for the provisions thereof that survive termination.

10. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all cash deposited in the Escrow Fund pursuant to the terms hereof until paid out, used and applied in accordance with this Agreement. Neither the District nor the Escrow Agent shall cause, and the District will not permit any other lien or interest to be imposed upon the Escrow Funds.

11. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and the holder of the 2017 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the District provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 11, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 11.

12. The Escrow Agent is charging an agreed to fee for performing under this Agreement in the amount of \$_____ which shall be paid by the District. The District shall pay any expenses associated with the performance by the Escrow Agent of any extraordinary

services hereunder requested by the District, which are payable by the District upon presentation of an invoice therefor from the Escrow Agent. The Escrow Agent shall have no lien whatsoever upon any of the cash in said Escrow Fund and no right to apply any of the cash in said Escrow Fund for the payment of such fees and expenses.

13. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct or default. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of the deposit to the Escrow Fund to pay the Refunded Bonds. So long as the Escrow Agent applies the moneys deposited pursuant to Section 4 hereof to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied warrants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any extraordinary matter relevant to this Agreement, who may or may not be counsel to the District, and be entitled to receive from the District reimbursement of the reasonable fees and expenses of such counsel, and in reliance upon the opinion of such counsel have full and complete authorization in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the District and the Escrow Agent may in good faith conclusively rely upon such certificate.

The Escrow Agent may conclusively rely upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder; the Escrow Agent shall not be required to expend its own funds for the performance of its duties hereunder. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are

consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

The District further agrees to the extent allowable by law and specifically without waiving any of its sovereign immunity protections to indemnify set forth in Section 768.28, Florida Statutes, and other Florida law and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to Escrow Agent's negligence, misconduct or default. The Escrow Agent's rights under Sections 12 and 13 hereof shall survive the termination of this Agreement and/or the sooner resignation or removal of the Escrow Agent and shall inure to the benefit of the Escrow Agent's successors and assigns.

14. The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than ten (10) days written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and to the District and signed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 14 within ten (10) days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any state thereof, and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights and powers of such predecessor hereunder except for such predecessor's rights under Sections 12 and 13 hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all due fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor as Escrow Agent under this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or transfers all or substantially all of its corporate trust business to, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent or any successor to it shall be a party, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. This Agreement, except as otherwise provided herein, shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the District.

16. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

17. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

18. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

19. The Issuer will not accelerate the maturity of any Refunded Bonds or exercise any option to redeem any Refunded Bonds except as set forth in Section 8 hereof.

20. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

West Villages Improvement District
c/o District Manager
2501A Burns Road
Palm Beach Gardens, FL 33410

U.S. Bank National Association
550 W. Cypress Road, Suite 380
Ft. Lauderdale, FL 33309
Attention: Scott A. Schuhle

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and in the case of the District, its seal to be hereunder affixed and attested as of the date first above written.

**WEST VILLAGES IMPROVEMENT
DISTRICT**

(SEAL)

ATTEST:

By: _____
Chairman

Secretary

*(Signature page of Escrow Deposit Agreement dated _____, 2017
re: West Villages Improvement District – Unit 1)*

**U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent**

By: _____
Vice President

SCHEDULE A

<u>Payment Date</u>	<u>Redeemed Principal</u>	<u>Interest</u>	<u>Total</u>
_____, 2017	\$	\$	\$