

## **CONTINUING DISCLOSURE AGREEMENT**

This **CONTINUING DISCLOSURE AGREEMENT** (the “Disclosure Agreement”) dated as of \_\_\_\_\_, 2016 is executed and delivered by the **BAY LAUREL CENTER COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **ON TOP OF THE WORLD COMMUNITIES, INC.**, a Florida corporation (the “Developer”), the **INDIGO EAST COMMUNITY DEVELOPMENT DISTRICT** (the “Indigo East District”), the **CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT**, (the “Candler Hills East District”) and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, as Dissemination Agent (the “Dissemination Agent”), in connection with the issuance of Special Assessment Revenue Refunding Bonds in two Series, \$\_\_\_\_\_ Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Indigo (the “Indigo Series Bonds”) and \$\_\_\_\_\_ Bay Laurel Center Community Development District Special Assessment Bonds Series 2016 Candler (the “Candler Series Bonds”) (collectively, the Indigo Series Bonds and the Candler Series Bonds are hereinafter referred to as the “Bonds”). The Bonds are being issued pursuant to a Master Trust Indenture dated as of April 1, 2006 (the “Trust Indenture”), as supplemented by a Second Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2016 (the “Second Supplemental Indenture” and together with the Trust Indenture, the “Indenture”), each entered into between the Issuer and U.S. Bank National Association, Orlando, Florida, as trustee (the “Trustee”). The Issuer, the Dissemination Agent, the Candler Hills East District, the Indigo East District, and the Developer covenant and agree as follows:

**1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Landowner for the benefit of the Owners of the Bonds and to assist the Participating Underwriter of the Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”). The District and Landowner have 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 the Landowner to provide additional information, the District and the Landowner, as applicable, 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.

**2. Definitions.** In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“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.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

“Business Day” means any day other than a Saturday, Sunday or a day on which the District is required, or authorized or not prohibited by law (including executive orders), to close and is closed.

“Landowner Report” shall mean any Landowner Report provided by the Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall mean the assessable land in the Indigo East District and assessable land in the Candler Hills East District.

“Disclosure Representative” shall mean the person or entity serving as District Manager from time to time or such other officer or employee of the respective District as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Dissemination Agent” shall mean Governmental Management Services – Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

“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 the final offering document relating to the Bonds.

“Listed Event” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“MSRB” means 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, which person(s) shall include: (1) the Issuer, (2) the Indigo East District and the Candler Hills East District for so long as these districts are responsible for payments to the Issuer under their respective Loan Agreements, each dated as of April 1, 2016, and (3) the Developer for so long as the

Developer is the owner of at least 20% of the lands which have been determined by the Issuer to be lands benefited by the project financed with proceeds of the Bonds (the "Series 2016 Project") or is responsible for payment of at least 20% of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include beneficial owners of the Bonds, including those that have 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 are treated as the owner of any Bonds for federal income tax purposes.

"Participating Underwriter" shall mean, FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" or "EMMA" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>".

"State" shall mean the State of Florida.

"State Repository" shall mean the state information repository, if any, designated by the State and with which filings are required to be made by the District in accordance with the Rule.

### **3. Content of Annual Reports.**

(a) The District's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

- (i) The amount of Assessments levied on the Lands.
- (ii) The amount of Assessments collected from property owners of the Lands.
- (iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.
- (iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) The assessed value of the Lands, as provided by the County Property Appraisers.

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

(vii) The total amount of Bonds Outstanding.

(viii) The amount of principal and interest due on the Bonds.

(ix) The most recent audited financial statements of the District, which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (i) through (viii) above are included in the audited financial statements referred to in subsection (ix) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB. The District shall clearly identify each such other document so incorporated by reference.

#### **4. Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than 180 days after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2015 (the "Annual Filing Date"). 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 3(b) 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 District shall cause the Dissemination Agent to provide to each Repository (i) the components of an Annual Report which satisfies the requirements of this subsection 4(a) and (ii) any information provided to Owners and the Dissemination Agent pursuant to Section 3(a)(v) of this Disclosure Agreement. In furtherance thereof, the Dissemination Agent shall request the Annual Report (which request shall be in writing and may be made via e-mail to the Disclosure Representative) at least thirty (30) days prior to the Annual Filing Date. 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 7.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to this Section 4. Upon such

reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xii) has occurred and to immediately send a notice to the National Repository or the MSRB and the State Repository (if any) in substantially the form attached as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Listed Event described in Section 7(a)(xii) shall have occurred and the District hereby directs the Dissemination Agent to immediately send a notice to each National Repository or the MSRB and the State Repository (if any) in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District stating that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

## **5. Content of Landowner Reports.**

(a) The Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Landowner Report no later than thirty (30) days after the end of each calendar year commencing December 31, 2015 (the "Annual Receipt Date"). At such time as the Landowner is no longer an Obligated Person, the Landowner will no longer be obligated to prepare any annual Landowner Report pursuant to this Disclosure Agreement.

(b) Each annual Landowner Report shall address the following information, to the extent applicable to the portion of the Development owned by the Landowner:

(i) A material adverse change in zoning or use of the Development.

(ii) A sale of any substantial part, but not all of the Development which has a material adverse impact.

(iii) The leasing status of any property located in the Lands owned by the Landowner as set forth in the tables under the heading "THE DOLPHIN MALL – LEASING" in the Limited Offering Memorandum.

(iv) Any other event that in each case, would have a material adverse impact on the Development.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to EMMA or the SEC. The Landowner shall clearly identify each such other document so incorporated by reference.

(d) If the Landowner sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Landowner shall promptly notify the District and the Dissemination Agent in writing of any Transfer. For purposes of Sections 5 and 6 hereof, the term "Landowner" shall be deemed to include the Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

## **6. Provision of Landowner Reports.**

(a) The Landowner shall provide a Landowner Report which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Annual Receipt Date for such Landowner Report. Within thirty (30) days of the Annual Receipt Date, the Dissemination Agent shall file the Landowner Report provided to it by the Landowner with each Repository (the "Annual Filing Date").

(b) If on the seventh (7th) day prior to each Annual Receipt Date the Dissemination Agent has not received a copy of the Landowner Report due on such Annual Receipt Date, the Dissemination Agent shall contact the Landowner by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Landowner Report pursuant to Section 5. Upon such reminder, the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Landowner Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that such Obligated Party will not be able to file the Landowner Report within the time required under this Disclosure Agreement and state the date by which such Landowner Report will be provided.

(c) If the Dissemination Agent has not received a Landowner Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first business day following each Annual Receipt Date, a Listed Event described in Section 7(a)(xii) shall have occurred and the District and the Landowner hereby direct the Dissemination Agent to send a notice to EMMA in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Annual Receipt Date.

## **7. Reporting of Significant Events.**

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds 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 the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, other than in the normal course of business, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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; and
14. appointment of a successor or additional trustee or the change of name of a trustee, if material; and
15. notice of any failure on the part of the District to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

**8. Identifying Information.**

In accordance with the Rule, all disclosure filings submitted in pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, District name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

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

**10. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent.

**11. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer, the Indigo East District and the Candler Hills East Districts 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, 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 11, no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Landowner as long as the Landowner is an Obligated Person.



In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment 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 7(c); 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.

**12. Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Landowner 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, Landowner 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, or if the Landowner chooses to include any information in any Landowner Report in addition to that which is specifically required by this Disclosure Agreement, neither the District nor the Landowner, as applicable, shall have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, any future Landowner Report or notice of occurrence of a Listed Event. The Landowner agrees to provide the District with a copy of any information in addition to the Landowner Report provided by it to the Dissemination Agent or any Repository.

**13. Default.** In the event of a failure of the Issuer, the Disclosure Representative, the Developer, the Indigo East District, the Candler Hills East District, 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 Holders of at least 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 mandate or specify performance by court order, to cause the Issuer, the Disclosure Representative, the Developer, the Indigo East District, the Candler Hills East District, 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 the Developer, the Indigo East District, or the Candler Hills East District shall not be deemed a default by the Issuer 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 Issuer, the Disclosure Representative, the Developer, the Indigo East District, the Candler Hills East District, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**14. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, the Disclosure Representative and the Landowner represent and warrant 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, the Disclosure Representative and the Landowner acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative, the Landowner 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 Disclosure Representative, or the Landowner as thereafter disseminated by the Dissemination Agent.

**15. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Disclosure Representative, the Landowner, the Dissemination Agent, the Indigo East District, the Candler Hills East District, the Trustee, the Participating Underwriter and Owners of the Bonds (the Dissemination Agent, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Agreement), and shall create no rights in any other person or entity.

**16. Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**17. District, Disclosure Representative and Trustee Cooperation.** The District, and the Disclosure Representative agree that the Dissemination Agent, in such capacity hereunder, may receive, upon request, from the District, the Disclosure Representative and the Trustee, on a timely basis, any information or reports within their respective control the Dissemination Agent requests in furtherance of the Dissemination Agent's duties hereunder, including balances in the Funds and Accounts established under the Indenture and such other information as it deems necessary to review compliance by the other parties hereto with their respective obligations hereunder. The District authorizes the Trustee, upon request of the Dissemination Agent and at the expense of the District, to provide such information that the Trustee has to the Dissemination Agent. In furtherance thereof, the District, through its Disclosure Representative, agrees to provide the Dissemination Agent with a certified copy of any tax roll provided to the County Tax Collector promptly after its delivery to the County Tax Collector, but no later than September 30 of the current Fiscal Year, and the adopted budget for the upcoming Fiscal Year by September 30 of the current year. In addition, the District acknowledges and agrees that any modifications to assessment methodologies which affect the Assessments and any other payment source of the Bonds and any "true up" implementations regarding such Assessments shall be adopted by District resolution and that the District, through its Disclosure Representative, will provide the Dissemination Agent and the Trustee with notice of such resolution(s) within 30 days of adoption.

**18. Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be in any state or federal court having jurisdiction in Marion County, Florida.

**19. Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Bay Laurel Center Community Development District)**

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

Dated: \_\_\_\_\_, 2016.

[SEAL]

ATTEST

\_\_\_\_\_  
Secretary

BAY LAUREL CENTER COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER

By: \_\_\_\_\_  
Chairman, Board of Supervisors

ON TOP OF THE WORLD  
COMMUNITIES, INC., a Florida  
corporation, AS DEVELOPER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST

\_\_\_\_\_  
Secretary  
[SEAL]

INDIGO EAST COMMUNITY  
DEVELOPMENT DISTRICT,  
AS AN "OBLIGATED PERSON"  
UNDER THIS AGREEMENT

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

ATTEST

\_\_\_\_\_  
Secretary  
UNDER [SEAL]

CANDLER HILLS EAST  
COMMUNITY DEVELOPMENT  
DISTRICT,  
AS AN "OBLIGATED PERSON"  
THIS AGREEMENT

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

**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Bay Laurel Center Community Development District)**

Joined by Government Management Services-Center Florida, LLC, as agent for the Issuer as Disclosure Representative for purposes of Section 4, Section 13, Section 14, Section 15 and Section 17 only, and as Dissemination Agent.

**DISCLOSURE REPRESENTATIVE &**

**DISSEMINATION AGENT:**

**GOVERNMENT MANAGEMENT SERVICES-  
CENTRAL FLORIDA, LLC**

By: \_\_\_\_\_  
Name:  
Title:

**SIGNATURE PAGE FOR  
CONTINUING DISCLOSURE AGREEMENT  
(Bay Laurel Center Community Development District)**

Joined by U.S. Bank National Association, as Trustee for purposes of Section 13, Section 15 and Section 17 only.

**TRUSTEE:**

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Stacey L. Johnson  
Vice President

**EXHIBIT A**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE ANNUAL REPORT/LANDOWNER REPORT**

Name of District: Bay Laurel Center Community Development District

Name of Bond Issue: \$\_\_\_\_\_ Special Assessment Revenue Refunding Bonds, Series  
2016 Indigo and \$\_\_\_\_\_ Special Assessment Revenue  
Refunding Bonds, Series 2016 Candler

Date of Issuance: \_\_\_\_\_, 2016

NOTICE IS HEREBY GIVEN that [the District has not provided an Annual Report as required by Section 4(a)] [the Landowner has not provided a Landowner Report which contains the information required by Section 5(b)] of the Continuing Disclosure Agreement dated as of \_\_\_\_\_, 2016, among the District, the Landowner named therein, the Dissemination Agent and joined in by the Disclosure Representative and Trustee named therein, executed and delivered in connection with the above-referenced Bonds. The [District][Landowner] has advised the undersigned that it anticipates that the [Annual Report][Landowner Report] will be filed by \_\_\_\_\_, 20\_\_\_\_].

Dated: \_\_\_\_\_

**DISSEMINATION AGENT**

**GOVERNMENT MANAGEMENT SERVICES-  
CENTRAL FLORIDA, LLC**

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

Name:

Title:

cc: District  
Landowner