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**ESCROW DEPOSIT AGREEMENT**

between

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)**

and

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

Dated \_\_\_\_\_, 2016

**in connection with the refunding of:**

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
Special Assessment Bonds, Series 2006 Indigo  
Special Assessment Bonds, Series 2006 Candler**

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## ESCROW DEPOSIT AGREEMENT

**THIS ESCROW DEPOSIT AGREEMENT** (this "Agreement") made and entered into \_\_\_\_\_, 2016, by and between **Bay Laurel Center Community Development District**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "Issuer"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and qualified under the laws of the United States of America, as Escrow Agent hereunder (the "Escrow Agent").

### WITNESSETH:

**WHEREAS**, the Issuer desires to refund and defease its outstanding Special Assessment Bonds, Series 2006 Indigo and its outstanding Special Assessment Bonds, Series 2006 Candler, as further identified on Schedule A hereto (collectively, the "Prior Bonds"); and

**WHEREAS**, the Board of Supervisors (the "Board") of the Issuer, adopted Resolution No. 2016-\_\_\_ on \_\_\_\_\_, 2016 (the "Resolution"), authorizing the issuance by the Issuer of its Special Assessment Revenue Refunding Bonds, Series 2016 Indigo (the "Series 2016 Indigo Bonds") and its Special Assessment Revenue Refunding Bonds, Series 2016 Candler (the "Series 2016 Candler Bonds" and, together with the Series 2016 Indigo Bonds, the "Series 2016 Bonds") in the aggregate principal amount of not exceeding \$\_\_\_\_\_ for the Series 2016 Indigo Bonds and not exceeding \$\_\_\_\_\_ for the Series 2016 Candler Bonds pursuant to Master Trust Indenture dated as of April 1, 2006, as supplemented from time to time, particularly as supplemented by that certain Second Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2016 (collectively, the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee; and

**WHEREAS**, a portion of the proceeds derived from the sale of the Series 2016 Bonds, together with other legally available funds, will be sufficient to pay the principal of and interest coming due on the Prior Bonds on \_\_\_\_\_, 201\_, upon which date the Prior Bonds shall be redeemed; and

**WHEREAS**, to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Prior Bonds, it is necessary for the Issuer to enter into this Agreement with the Escrow Agent;

**NOW, THEREFORE**, the Issuer, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due of the principal of and interest on the Prior Bonds and the Redemption Price of all of the Prior Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, lien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

### DIVISION I

All right, title and interest in and to \$\_\_\_\_\_ deposited with the Escrow Agent for the Series 2016 Indigo Bonds (\$\_\_\_\_\_ from proceeds of the Series 2016

Bonds and \$\_\_\_\_\_ transferred from the funds and accounts allocable to the Series 2006 Indigo Prior Bonds), upon issuance and delivery of the Series 2016 Bonds and execution and delivery of this Agreement.

All right, title and interest in and to \$\_\_\_\_\_ deposited with the Escrow Agent for the Series 2016 Candler Bonds (\$\_\_\_\_\_ from proceeds of the Series 2016 Bonds and \$\_\_\_\_\_ transferred from the funds and accounts allocable to the Series 2006 Candler Prior Bonds), upon issuance and delivery of the Series 2016 Bonds and execution and delivery of this Agreement.

## **DIVISION II**

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer or by anyone on its behalf to the Escrow Agent for the benefit of the Prior Bonds.

## **DIVISION III**

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the Issuer or by anyone on its behalf, be subject to the pledge hereof.

**TO HAVE AND TO HOLD**, all and singular, the Pledged Property (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns for the benefit and security of the holders from time to time of the Prior Bonds, but if the principal of, and interest on all of the Prior Bonds shall be fully and promptly paid when due, prior to and upon the redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect (other than the transfer of all excess moneys to the Issuer pursuant to Section 2.5 hereof); otherwise the same shall remain in full force and effect, and upon the Pledged Property and subject to the covenants and conditions hereinafter set forth.

## **ARTICLE I DEFINITIONS**

**SECTION 1.1 Definitions.** In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

**"Pledged Property"** shall mean the property, rights and interests described or referred to under Divisions I, II and III, above.

**"Redemption Price"** shall mean an amount equal to 100% of the principal amount of the Prior Bonds, plus accrued interest due thereon, to be paid on the date of redemption as set forth on Schedule B hereto.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

## **ARTICLE II ESTABLISHMENT OF ESCROW DEPOSIT FUND; FLOW OF FUNDS**

**SECTION 2.1 Creation of Escrow Deposit Fund and Deposit of Moneys.** There is hereby created and established with the Escrow Agent a special and irrevocable fund designated the Escrow Deposit Fund (the "Escrow Deposit Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the Issuer and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the Issuer herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Deposit Fund in the amount of \$\_\_\_\_\_, all of which is to remain uninvested, which the Issuer represents, in reliance on the Verification Report dated \_\_\_\_\_, 2016, of Causey, Demgen & Moore, P.C. (the "Verification Report"), will provide moneys sufficient to pay the interest on the Prior Bonds, when due and payable, and the Redemption Price of the Prior Bonds upon the optional redemption thereof, as more particularly described in Schedule B attached hereto and made a part hereof.

**SECTION 2.2 Payment of Prior Bonds.** The Issuer represents, in reliance on the Verification Report, that the amounts recited in the second paragraph of Section 2.1 of this Agreement will be sufficient to pay, as the same become due, the Redemption Price of the Prior Bonds upon the optional redemption thereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Fund are insufficient to make said payments, the Issuer shall deposit into the Escrow Deposit Fund, from legally available moneys, the amount of any deficiency immediately upon notice from the Escrow Agent.

**SECTION 2.3 Irrevocable Escrow Created.** The deposit of moneys hereunder in the Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys hereunder for the benefit of the holders of the Prior Bonds, subject to the provisions of this Agreement. The holders of the Prior Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys in the Escrow Deposit Fund. The Issuer directs the Escrow Agent that the moneys deposited in the Escrow Deposit Fund shall be held uninvested by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal

of and interest on the Prior Bonds as the same become due and payable and the Redemption Price of the Prior Bonds upon the optional redemption thereof, as more specifically set forth in Schedule B hereto.

**SECTION 2.4 Transfers from Escrow Deposit Fund.** The Escrow Agent shall, no later than the payment dates for the Prior Bonds, as specified in Schedule B hereof, transfer to the Paying Agent for the Prior Bonds, from the Escrow Deposit Fund amounts sufficient to pay the principal of and interest on, and the Redemption Price of, the Prior Bonds, as specified in Schedule B hereof.

**SECTION 2.5 Transfer of Funds After All Payments Required by this Agreement are Made.** After all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Prior Bonds, provided in Schedule B have been made to the Paying Agent for the Prior Bonds, any remaining moneys in the Escrow Deposit Fund shall be transferred to the Issuer free and clear of the lien of the Escrow Deposit Fund; provided, however, that no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until amounts representing all of the principal of and interest on, and the Redemption Price of, the Prior Bonds, have been paid to the Paying Agent for the Prior Bonds.

**SECTION 2.6 Notices.** The Issuer elects to redeem, pursuant to the Indenture, the Prior Bonds outstanding on \_\_\_\_\_, 2016, and simultaneously herewith has irrevocably instructed the Paying Agent to mail to the registered owners of such Prior Bonds, not less than 30 days before \_\_\_\_\_, 2016, their redemption date, the notice or notices of redemption in accordance with the requirements set forth in Article III of the Indenture and substantially in the form attached hereto as Schedule C-1. Additionally, the Issuer herewith irrevocably instructs the Escrow Agent to mail the notice of defeasance, substantially in the form of Schedule C-2 attached hereto, within 5 Business Days of the effective date of this Agreement.

### **ARTICLE III CONCERNING THE ESCROW AGENT**

**SECTION 3.1 Duties of Escrow Agent.** The Issuer hereby appoints U.S. Bank National Association, having a designated corporate trust office in Orlando, Florida, as Escrow Agent under this Agreement.

The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

**SECTION 3.2 Acceptance by Escrow Agent.** By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary, to carry out the terms applicable to it.

**SECTION 3.3 Liability of Escrow Agent.** The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and the earnings, if any, thereon,

to pay the Prior Bonds. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement. The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

As long as the Escrow Agent applies (by transfer to the Paying Agent for the Prior Bonds) any moneys to pay the Prior 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 Prior Bonds.

In the event of the Escrow Agent's failure to account for any moneys received by it, said moneys shall be and remain the property of the District in trust for the holders of the Prior Bonds, as herein provided, and if for any improper reason such moneys are not applied as herein provided, the Escrow Agent shall be liable for the amount thereof until the required application shall be made.

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. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District in writing of its intention.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement, or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

**SECTION 3.4 Permitted Acts** The Escrow Agent and its affiliates may become the owner of or may deal in the Refunded Bonds as fully and with the same rights as if it were not the Escrow Agent.

**SECTION 3.5 Successor Escrow Agent.** The Escrow Agent at the time acting hereunder may, at any time, resign and be discharged from its obligations hereunder created by giving not less than thirty-five (35) days' written notice to the District and the Paying Agent for the Prior Bonds, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds 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 the District, and signed by the holders of a majority in 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 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 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. The District shall promptly notify the Paying Agent for the Refunded Bonds of any change in the identity of the Escrow Agent.

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 within forty (40) 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 such 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, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or is a member of a bank group or bank holding company with aggregate capital and surplus of not less than \$50,000,000.

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, powers and duties of such predecessor hereunder; 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 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, 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 to it in the rights, duties and obligations set forth under this Agreement, may be merged or converted, or to which substantially all of its corporate assets have been sold or assigned, or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization 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.

**SECTION 3.6 Receipt of Proceedings.** Receipt of true and correct copies of the proceedings authorizing the issuance of the Prior Bonds, including the First Supplemental Indenture, are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

**SECTION 3.7 District Indemnity.** To the extent provided by law and without waiving its sovereign immunity, the District agrees to indemnify and save the Escrow Agent, its agents and employees, harmless, against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its own negligence or willful misconduct. Indemnification provided under this section and the obligations of the District set forth in Section 3.8 hereof shall survive the termination of this Agreement and any resignation or removal of the Escrow Agent.

**SECTION 3.8 Fees and Expenses of the Escrow Agent.** The District shall pay the fees and expenses of the Escrow Agent for its performance hereunder in accordance with Schedule D hereto. Such amounts shall be paid from the proceeds of the Series 2016 Bonds.

**SECTION 3.9 Payment to Paying Agent for the Prior Bonds.** The District hereby agrees to pay the fees and expenses of the Paying Agent for the Prior Bonds and any publication costs borne by the Paying Agent for the Prior Bonds or by the Escrow Agent from the District's own legally available moneys. To the extent such fees and expenses relate to the issuance of the Series 2016 Bonds, such amounts shall be paid from the proceeds of the Series 2016 Bonds. The



Paying Agent for the Prior Bonds is currently U.S. Bank National Association, having corporate trust offices in Orlando, Florida. The District shall promptly notify the Escrow Agent of any change in the identity of the Paying Agent for the Prior Bonds.

#### **ARTICLE IV MISCELLANEOUS**

**SECTION 4.1 Amendments to this Agreement.** This Agreement is made for the benefit of the Issuer and the holders from time to time of the Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the Issuer; provided, however, that the Issuer 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 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 to or confer upon the Escrow Agent for the benefit of the holders of the Prior Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Prior Bonds by one or more rating agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

**SECTION 4.2 Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer 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.

**SECTION 4.3 Agreement Binding.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 4.4 Execution by Counterparts.** 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.

**SECTION 4.5 Notices.** Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

- (a) if to the Issuer, at: Bay Laurel Center Community Development District  
c/o Government Management Services – Central  
Florida, LLC  
135 West Central Blvd., Suite 320  
Orlando, Florida 32801  
Attention: District Manager
- (b) to the Escrow Agent: U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Corporate Trust Department

**SECTION 4.6. Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

**SECTION 4.7. Termination.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.6, 3.7 and 3.8 of this Agreement shall survive the termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and the Issuer's seal to be hereunto affixed and attested as of the date first above written.

**BAY LAUREL CENTER COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

\_\_\_\_\_  
Assistant Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Janice Entsminger, Vice President

**SCHEDULE A**

**PRIOR BONDS**

**SERIES 2006 INDIGO BONDS**

<b><u>Par Amount</u></b>	<b><u>Maturity Date</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>	<b><u>Redemption Date</u></b>
\$1,930,000	May 1, 2037	5.450%	07244PAA3	_____, 2016

**SERIES 2006 CANDLER BONDS**

<b><u>Par Amount</u></b>	<b><u>Maturity Date</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>	<b><u>Redemption Date</u></b>
\$3,585,000	May 1, 2037	5.450%	07244PAB1	_____, 2016

**SCHEDULE B**

**SCHEDULE OF ESCROW PAYMENTS**

**REPRESENTED BY PRIOR BONDS**

<b>Payment For Series 2006 Indigo</b>				
<b>Payment Date</b>	<b>Rate</b>	<b>Principal Redeemed</b>	<b>Interest</b>	<b>Total</b>
	5.450%	\$1,930,000.00	\$[TBD]	\$[TBD]

  

<b>Payment For Series 2006 Candler</b>				
<b>Payment Date</b>	<b>Rate</b>	<b>Principal Redeemed</b>	<b>Interest</b>	<b>Total</b>
	5.450%	\$3,585,000	\$[TBD]	\$[TBD]

## SCHEDULE C-1

### NOTICE OF REDEMPTION - INDIGO

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
Special Assessment Bonds, Series 2006 Indigo**

<b>Due May 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP No.</b>
2037	\$1,930,000	5.450%	07244PAA3

NOTICE IS HEREBY GIVEN pursuant to the provisions of that certain Master Trust Indenture, as supplemented by that certain First Supplemental Trust Indenture, each dated as of April 1, 2006, and each by and between Bay Laurel Center Community Development District (the "Issuer") and U.S. Bank National Association, under which the captioned bonds (the "Redeemed Bonds") were issued (the "Indenture"), that such Redeemed Bonds have been called for redemption prior to maturity on \_\_\_\_\_ (the "Redemption Date"), at a redemption price equal to 100% of the par value of the Redeemed Bonds to be redeemed, plus accrued interest thereon to the Redemption Date.

Interest on the Redeemed Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

Bondholders presenting their Redeemed Bonds in person for same day payment must surrender their Redeemed Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Redeemed Bonds, you are not required to endorse the Bond to collect the Redemption Price.

**By Mail:**

U.S. Bank National Association  
Corporate Trust Services  
PO Box 64111  
St. Paul, MN 55164-0111

**By Hand or Overnight Mail:**

U.S. Bank National Association  
Corporate Trust Services  
60 Livingston Ave, 1st Floor-Bond Drop Window  
St. Paul, MN 55107

### **REQUIREMENT INFORMATION**

For a list of redemption requirements please visit our website at [www.usbank.com/corporatetrust](http://www.usbank.com/corporatetrust) and click on the "Bondholder Information" link.

### **IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.

Questions concerning this notice should be sent in writing to U.S. Bank Corporate Trust Services, 225 E. Robinson Street, Suite 250, Orlando, Florida. 32801; or via facsimile at 407-835-3814. Holders with other questions may contact U.S. Bank either at (800) 934 6802, option #4; or, at [www.usbank.com/corp\\_trust/bondholder\\_contact.html](http://www.usbank.com/corp_trust/bondholder_contact.html).

The required deposit having been made with the Paying Agent as Escrow Agent, the Redeemed Bonds are deemed to have been paid in accordance with Article X of the Indenture.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Redeemed Bonds listed in this notice or printed on such Redeemed Bonds.

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

**U.S. BANK NATIONAL ASSOCIATION**, as  
Paying Agent on behalf of the Issuer

## NOTICE OF REDEMPTION - CANDLER

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
Special Assessment Bonds, Series 2006 Candler**

<b>Due May 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP No.</b>
2037	\$3,585,000	5.450%	07244PAB1

NOTICE IS HEREBY GIVEN pursuant to the provisions of that certain Master Trust Indenture, as supplemented by that certain First Supplemental Trust Indenture, each dated as of April 1, 2006, and each by and between Bay Laurel Center Community Development District (the "Issuer") and U.S. Bank National Association, under which the captioned bonds (the "Redeemed Bonds") were issued (the "Indenture"), that such Redeemed Bonds have been called for redemption prior to maturity on \_\_\_\_\_ (the "Redemption Date"), at a redemption price equal to 100% of the par value of the Redeemed Bonds to be redeemed, plus accrued interest thereon to the Redemption Date.

Interest on the Redeemed Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

Bondholders presenting their Redeemed Bonds in person for same day payment must surrender their Redeemed Bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Redeemed Bonds, you are not required to endorse the Bond to collect the Redemption Price.

**By Mail:**

U.S. Bank National Association  
Corporate Trust Services  
PO Box 64111  
St. Paul, MN 55164-0111

**By Hand or Overnight Mail:**

U.S. Bank National Association  
Corporate Trust Services  
60 Livingston Ave, 1st Floor-Bond Drop Window  
St. Paul, MN 55107

### **REQUIREMENT INFORMATION**

For a list of redemption requirements please visit our website at [www.usbank.com/corporatetrust](http://www.usbank.com/corporatetrust) and click on the "Bondholder Information" link.

### **IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), 28% will be withheld if tax identification number is not properly certified.



Questions concerning this notice should be sent in writing to U.S. Bank Corporate Trust Services, 225 E. Robinson Street, Suite 250, Orlando, Florida. 32801; or via facsimile at 407-835-3814. Holders with other questions may contact U.S. Bank either at (800) 934 6802, option #4; or, at [www.usbank.com/corp\\_trust/bondholder\\_contact.html](http://www.usbank.com/corp_trust/bondholder_contact.html).

The required deposit having been made with the Paying Agent as Escrow Agent, the Redeemed Bonds are deemed to have been paid in accordance with Article X of the Indenture.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Redeemed Bonds listed in this notice or printed on such Redeemed Bonds.

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

**U.S. BANK NATIONAL ASSOCIATION**, as  
Paying Agent on behalf of the Issuer

## SCHEDULE C-2

### NOTICE OF DEFEASANCE INDIGO

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
Special Assessment Bonds, Series 2006 Indigo**

<b>Due May 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP No.</b>
2037	\$1,930,000	5.450%	07244PAA3

**NOTICE IS HEREBY GIVEN** that there has been deposited with U.S. Bank National Association, as Escrow Agent for the above-described Bonds (the "Defeased Bonds"), cash sufficient to pay when due the principal and interest due and to become due on the Defeased Bonds on the redemption date pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2016 (the "Escrow Agreement"), by and between Bay Laurel Center Community Development District (the "Issuer") and U.S. Bank National Association, in its capacity as Escrow Agent.

The Defeased Bonds are being called for optional redemption on August 7, 2016 (the "Redemption Date"), at a redemption price of 100% of par plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XIV of the Master Trust Indenture, dated as of April 1, 2006, as supplemented from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as of April 1, 2006, under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or its paying agents as a result of this publication.**

No representation is made as to the correctness or accuracy of the CUSIP Number, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Defeased Bonds and in this notice.

The Paying Agent for the Defeased Bonds has or will provide notice of redemption in accordance with the provisions of the Indenture.

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

**U.S. BANK NATIONAL ASSOCIATION**, as  
Escrow Agent on behalf of the Issuer

## NOTICE OF DEFEASANCE CANDLER

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
Special Assessment Bonds, Series 2006 Candler**

<b>Due May 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>CUSIP No.</b>
2037	\$3,545,000	5.450%	07244PAB1

**NOTICE IS HEREBY GIVEN** that there has been deposited with U.S. Bank National Association, as Escrow Agent for the above-described Bonds (the "Defeased Bonds"), cash sufficient to pay when due the principal and interest due and to become due on the Defeased Bonds on the redemption date pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2016 (the "Escrow Agreement"), by and between Bay Laurel Center Community Development District (the "Issuer") and U.S. Bank National Association, in its capacity as Escrow Agent.

The Defeased Bonds are being called for optional redemption on August 7, 2016 (the "Redemption Date"), at a redemption price of 100% of par plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XIV of the Master Trust Indenture, dated as of April 1, 2006, as supplemented from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as of April 1, 2006, under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or its paying agents as a result of this publication.**

No representation is made as to the correctness or accuracy of the CUSIP Number, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Defeased Bonds and in this notice.

The Paying Agent for the Defeased Bonds has or will provide notice of redemption in accordance with the provisions of the Indenture.

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

**U.S. BANK NATIONAL ASSOCIATION**, as  
Escrow Agent on behalf of the Issuer

**SCHEDULE D**

**U.S. BANK NATIONAL ASSOCIATION  
ESCROW AGENT SERVICES  
SCHEDULE OF FEES**

*for*

**BAY LAUREL CENTER  
COMMUNITY DEVELOPMENT DISTRICT**

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