

**BAY LAUREL CENTER COMMUNITY DEVELOPMENT DISTRICT**

(Marion County, Florida)

Special Assessment Revenue Refunding Bonds

[\$[Indigo Bond Amount]\* Series 2016 Indigo

[\$[Candler Bond Amount]\* Series 2016 Candler

**PURCHASE CONTRACT**

[BPA Date]

Board of Supervisors

Bay Laurel Center Community Development District

Marion County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Purchase Contract with Bay Laurel Center Community Development District (the “District”), which upon acceptance by the District of this offer, as evidenced by the execution hereof, will be binding upon the District and the Underwriter. Terms not otherwise defined herein shall have the same meanings as set forth in the Limited Offering Memorandum (as defined herein). This offer is made subject to acceptance by the District on or before 5:00 p.m., Eastern Time, on the date hereof, and if not so accepted, will terminate.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture (as hereinafter defined) or Ancillary Agreements (as hereinafter defined).

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District for offering to one or more “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder, and the District hereby agrees to sell and deliver to the Underwriter for such purpose, all (but not less than all) of the District’s Special Assessment Revenue Refunding Bonds in two Series, \$[Indigo Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Indigo (the “Indigo Series Bonds”) and \$[Candler Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Candler (the “Candler Series Bonds”) (collectively, the Indigo Series Bonds and the Candler Series Bonds are hereinafter referred to as the

“Series 2016 Bonds”). The purchase price of the Series 2016 Bonds shall be \$[Purchase Price] (which is the aggregate principal amount of the Series 2016 Bonds \$[Bond Amount], less Underwriter’s discount of \$[Discount], less Original Issue Discount of [OID]).

The Bonds shall be as described in and shall be issued and secured under the provisions of a Master Trust Indenture, dated April 1, 2006, as supplemented by a Second Supplemental Trust Indenture, dated as of [Dated Date] (collectively, the “Indenture”), and both between the District and U.S. Bank National Association, Miami, Florida, as trustee (the “Trustee”). The Bonds will be dated, will mature on such date and in such amounts, will bear interest at the rates and will have the optional, mandatory and extraordinary mandatory redemption provisions as are set forth in Exhibit A attached hereto and will have such other terms and provisions as are described in the Indenture.

The Series 2016 Bonds are being issued in order to provide funds to (a) refund the outstanding Series 2006 Indigo Bonds, whose proceeds were used, in part, to finance a portion of the Cost of the acquisition, construction, installation and equipping of portions of the development project as more particularly described in the engineer's reports, a portion of which is physically located within the boundaries of the Indigo East Community Development District (the “Indigo East Project), (b) refund the outstanding Series 2006 Candler Bonds, whose proceeds were used, in part, to finance a portion of the Cost of the acquisition, construction, installation and equipping of portions of the development project as more particularly described in the engineer's reports, a portion of which is physically located within the boundaries of the Candler Hills East Community Development District (the “Candler Hills East District Project”), (collectively, the Candler Hills East Project and the Indigo East Project are hereinafter referred to as the “2006 Project”); (b) pay Capitalized Interest on each Series of the Series 2016 Bonds; (c) make a deposit to the Debt Service Reserve Account for each Series of the Series 2016 Bonds in an amount equal to the corresponding Debt Service Reserve Requirement; and (d) pay costs of issuance of each Series of the Series 2016 Bonds.

In accordance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers the Disclosure and Truth in Bonding Statement attached hereto as Exhibit B.

Each Series of the Series 2016 Bonds is separately secured by, and payable from, the “Pledged Revenues” pledged to the respective Series of the Series 2016 Bonds which are comprised of payments to the Bay Laurel Center District pursuant to separate Loan Agreements, between the Bay Laurel Center District and the Indigo East Community Development District (the “Indigo East District”) and the Candler Hills East Community Development District (the “Candler East District”) (collectively, the Indigo East District and the Candler East District are referred to as the “Other Districts” and together with the Bay Laurel Center District are

collectively referred to as the "Districts"), from special assessments imposed, levied and collected by each of the Other Districts on property within such Other District specially benefited by the corresponding 2006 Project, imposed by each Other Districts pursuant to assessment proceedings conducted in accordance with the Act and other applicable law (the "Series 2006 Assessments" corresponding to each Series of the Series 2016 Bonds). Each Series of the Series 2016 Bonds is further separately secured by the Funds and Accounts (except for the corresponding Rebate Account) established for such Series of the Series 2016 Bonds by the Indenture (the "Pledged Funds" corresponding to each Series of the Series 2016 Bonds) which together with the Pledged Revenues pledged to such Series of Series 2016 Bonds comprise the "Trust Estate" for such Series of the Series 2016 Bonds and will have such other terms and provisions as are described in the Limited Offering Memorandum (as defined below).

**2. Delivery of Limited Offering Memorandum and Other Documents.** Prior to the date hereof, the District has provided to the Underwriter for its review the Preliminary Limited Offering Memorandum of the District relating to the Series 2016 Bonds, dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including all exhibits and appendices thereto, being herein called the "Preliminary Limited Offering Memorandum"). The District hereby ratifies and approves the distribution of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the offering for sale of the Series 2016 Bonds. The District shall, at its expense, deliver, or cause to be delivered, to the Underwriter within seven (7) business days after the date hereof but not later than two (2) days prior to the Closing and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the Limited Offering Memorandum (as defined below) as the Underwriter shall reasonably request in order to comply with all applicable rules of the Municipal Securities Rulemaking Board ("MSRB").

As of the date of the Preliminary Limited Offering Memorandum, the Preliminary Limited Offering Memorandum was "deemed final" (except for permitted omissions) by the District for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission ("SEC"). The final Limited Offering Memorandum to be dated the date hereof (the "Limited Offering Memorandum") for purposes of Rule 15c2-12(b)(3) and (4) of the SEC, which will be determined to be final by the execution thereof by the Chairman or Vice Chairman of the Board of Supervisors of the District, will be in substantially the form of the Preliminary Limited Offering Memorandum attached hereto, with such changes to the Preliminary Limited Offering Memorandum as are necessary to include the terms and provisions of this agreement.

From the date hereof until the end of the underwriting period (as hereinafter defined) if the District becomes aware of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the

statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such amendment or supplement is as a result of misinformation provided by the Underwriter, in which case the expense shall be borne by the Underwriter), promptly will prepare, in a form and in a manner approved by the Underwriter, an appropriate amendment or supplement thereto so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be inaccurate, incomplete or misleading.

The term “end of the underwriting period” means the later of (i) the date of the Closing, or (ii) the date on which the Underwriter does not retain an unsold balance of the Series 2016 Bonds for sale. Unless the Underwriter otherwise notifies the District in writing, the District may treat the Closing as the end of the underwriting period.

3. **Offering.** The Underwriter agrees to make a bona fide offering to accredited investors of all of the Series 2016 Bonds, pursuant to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, at not in excess of the initial offering prices or yields set forth on the inside cover page of the Limited Offering Memorandum plus accrued interest, if any, thereon from the date of the Series 2016 Bonds. If such offering does not result in the sale of all the Series 2016 Bonds, the Underwriter may offer and sell the Series 2016 Bonds at prices lower than the offering prices or yields set forth on the cover page of the Limited Offering Memorandum. This offering is limited by the Underwriter to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder.

The District authorizes the Underwriter to use the Limited Offering Memorandum in connection with the offering and sale of the Series 2016 Bonds.

4. **District Representations, Warranties, Covenants and Agreements.** The District represents and warrants to and covenants and agrees with the Underwriter that:

(a) the District is and will be at Closing an independent special district and a community development district of the State of Florida, duly constituted and existing under and by virtue of the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law (the “Act”), with the powers and authority set forth in the Act;

(b) The District has full legal right, power and authority to:

(i) adopt the District Resolutions, as hereinafter defined,

(ii) enter into (1) this Purchase Contract (2) the Indenture (3) the Continuing Disclosure Agreement, among the District, [TBD], as dissemination agent, On Top of the World Communities, Inc., a Florida corporation (the “Developer”), and the Other Districts in substantially the form attached hereto as Appendix D (the “Continuing Disclosure Agreement”),

(iii) Enter directly, as an assignee or a third party beneficiary, as the case may be, into (1) the Intergovernmental Cooperation Agreement between the Districts and Marion County, Florida (the “Collection Agreement”) regarding the levy and collection of the Series 2006 Assessments using the uniform method for the collection of non ad valorem assessments pursuant to Section 197.3632, Florida Statutes, (2) the Loan Agreement, each dated as of April 1, 2006, as amended (each, a “Loan Agreement” and collectively the “Loan Agreements”), with each of the Other Districts and (3) an Interlocal Agreement dated as of May 19, 2005, recorded in the Public Records of Marion County, Florida (the “Interlocal Agreement”), pursuant to which each of the Other Districts have delegated to the Bay Laurel Center District the power and authority to act on behalf of all the Districts to finance, acquire, construct, operate, and maintain the 2006 Project (as such term is further defined in the Interlocal Agreement) (the Continuing Disclosure Agreement, Collection Agreement, Loan Agreements and Interlocal Agreement are collectively referred to herein as the “Ancillary Agreements”),

(iv) contractually require that the Other Districts levy and collect the Series 2016 Assessments as repayment for and in consideration of the District issuing its Series 2016 Bonds to refund the District’s Series 2006 Bonds,

(v) assign to the Trustee the District’s right to collect payments from the Other Districts pursuant to the Loan Agreements between the District and each of the Other Districts, as the case may be, which payments represent the proceeds received from the Other Districts from their levy and collection of the Series 2006 Assessments,

(vi) secure the Series 2016 Bonds as provided in the Indenture and Limited Offering Memorandum, and to sell, issue and deliver the Series 2016 Bonds to the Underwriter as provided herein, and

(vii) carry out and consummate the transactions contemplated by this Purchase Contract, the Indenture, the Ancillary Agreements and the Limited Offering Memorandum, and the District has complied, and at the Closing will be in compliance in all material respects with the obligations on its part contained in the Indenture, the Series 2016 Bonds, the Ancillary Agreements and this Purchase Contract;

(c) At the time of delivery by the District to the Underwriter of the Limited Offering Memorandum and at the time of Closing, up to and including the end of the underwriting period, the statements and information contained in the Limited Offering Memorandum, as the same may be amended or supplemented, will be true, correct and complete in all material respects and the Limited Offering Memorandum will not contain an untrue statement of a material fact or omit any statement or information which should be included therein for the purposes for which the Limited Offering Memorandum is to be used or which is necessary to make the statements or information contained therein, in light of the circumstances under which they were made, not misleading;

(d) Between the date of this Purchase Contract and the time of Closing, the District will not execute any bonds, notes or obligations for borrowed money, except the Series 2016 Bonds;

(e) The District will have on or before Closing and by all necessary official action, duly authorized and approved the Limited Offering Memorandum and its use and distribution by the Underwriter, duly authorized and approved the execution and delivery, and the performance by the District of this Purchase Contract, the Indenture, the Ancillary Agreements, and all other obligations on its part in connection with the issuance of the Series 2016 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract in connection with the issuance of the Series 2016 Bonds; and assuming the same constitute valid and binding agreements of the other party(ies) thereto, the Purchase Contract, the Ancillary Agreements and the Indenture will each constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and to general principles of equity;

(f) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, the Series 2016 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special obligations of the District in conformity with the Act and the Indenture, and shall be entitled to the benefits of the Indenture, including a first lien on and pledge of the 2016 Trust Estate, in accordance with the provisions of the Indenture, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and to general principles of equity;

(g) The authorization, execution and delivery by the District of this Purchase Contract, the Ancillary Agreements, the Indenture and the Series 2016 Bonds, and compliance by the District with the provisions hereof and thereof, will not in any material respect conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, resolution, or any agreement or other instrument to which the District is subject nor will such adoption, execution,

delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District, or under the terms of any law, administrative regulation, resolution, or instrument, except as expressly provided by the Indenture;

(h) At the time of Closing, the District will be in material compliance in all respects with the covenants and agreements contained in the Indenture and the Ancillary Agreements, and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default under the Indenture or the Ancillary Agreements will have occurred or be continuing;

(i) All approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the District of its obligations hereunder and under the Indenture have been obtained and are in full force and effect, except for such approvals, consents and orders as may be required under the “blue sky” or securities law or legal investment laws of any state in connection with the offering and sale of the Series 2016 Bonds or in connection with the registration of the Series 2016 Bonds under the federal securities laws (as to which the District makes no representation);

(j) The District is lawfully empowered to pledge and grant a first lien on the 2016 Trust Estate for payment of the principal of, redemption premium, if any, and interest on the Series 2016 Bonds;

(k) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of the District’s knowledge, threatened against the District;

(l) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (i) qualify the Series 2016 Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) determine the eligibility of the Series 2016 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2016 Bonds, provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(m) Since December 31, 1975, the District has not been in default in the payment of principal of, premium, if any, or interest on, any bonds, notes or other indebtedness issued, assumed or guaranteed by the District;

(n) All permits, consents, approvals or licenses, if any, and all notices to or filings with governmental authorities necessary for the ownership, operation and maintenance of the 2006 Project and the consummation by the District of the transactions described herein and in the Limited Offering Memorandum (other than such permits, consents, licenses, notices and filings, if any, as may be required under the securities or “blue sky” laws of any federal or state jurisdiction as to which no representation is made) required to be obtained or made have been obtained or made or are reasonably expected to be obtained or made in a timely fashion as required for the anticipated completion of such transactions; and

(o) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12 of the SEC.

5. **The Closing.** At 10:00 am, Eastern Time, on the Closing Date, or at such time on such earlier or later date as shall be mutually agreed upon by the District and the Underwriter, the District will deliver to the Underwriter, at the designated place of closing, the Series 2016 Bonds, duly executed and authenticated and registered in the name of Cede & Co., together with the other documents herein mentioned; and the Underwriter will accept such delivery and pay at such location as may be agreed upon by the District and the Underwriter the purchase price of the Series 2016 Bonds as set forth in Section 1 hereof, by immediately available funds, payable to the order of the District. This delivery and payment is hereinafter referred to as the “Closing.” It is intended that the Series 2016 Bonds will be issued and delivered through the “FAST” closing procedure of The Depository Trust Company for credit to the accounts designated by the Underwriter.

6. **Closing Conditions.** The Underwriter’s obligations under this Purchase Contract are subject to satisfaction of the following further conditions on or prior to the Closing:

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

(b) At the time of Closing, the District Resolutions (as hereinafter defined) and the Indenture shall each be in full force and effect in accordance with their terms and shall not have been amended, modified or supplemented, and the Limited Offering Memorandum shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;



(c) At the time of Closing, all necessary official action of the District relating to this Purchase Contract and the Series 2016 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except in each case as may have been agreed to by the Underwriter; and

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

(i) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairman of the Board of Supervisors of the District (the “Board”);

(ii) A copy of the resolutions of each of the Other Districts (1) assessing and imposing the Series 2006 Assessments, (2) approving the assessment methodology (the “Assessment Methodology”) used by the Other Districts to levy the Series 2006 Assessments, together with a copy of the Assessment Methodology, (3) authorizing issuance of the Series 2016 Bonds by the District on the Other Districts’ behalf, (4) acknowledging and agreeing to the execution of this Purchase Contract by the District, (5) authorizing generally the Ancillary Agreements and the Limited Offering Memorandum and (6) all other resolutions relating to the issuance of the Series 2016 Bonds (collectively, the “Other District Resolutions”) which shall be certified by the Secretary of the Board of the Other Districts under seal as having been duly adopted by the Board of each of the Other Districts and as being in full force and effect, with only such supplements or amendments as may have been agreed to by the Underwriter;

(iii) A copy of the resolutions of the District (1) acknowledging and agreeing to the imposition of the Series 2006 Assessments by the Other Districts (2) acknowledging and agreeing to the Assessment Methodology used by the District to levy the Series 2016 Assessments (3) authorizing issuance of the Series 2016 Bonds, (4) authorizing the execution of this Purchase Contract, (5) authorizing generally the Ancillary Agreements and the Limited Offering Memorandum, (6) and all other resolutions relating to the issuance of the Series 2016 Bonds (collectively, the “District Resolutions”) certified by the Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect, with only such supplements or amendments as may have been agreed to by the Underwriter;

(iv) Executed copies of the Indenture and the Ancillary Agreements, other than the Collection Agreement;

(v) A certified copy of a final judgment of the Circuit Court in and for Marion County, Florida, validating the issuance of the Series 2016 Bonds, and a Certificate of No Appeal;

(vi) The approving opinion, dated the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Tallahassee, Florida, Bond Counsel to the District, in substantially the form included in the Limited Offering Memorandum as Appendix C, together with a reliance letter of such counsel, dated the Closing Date and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter to the same extent as if such opinion were addressed to the Underwriter;

(ivii) The supplemental opinion of Bond Counsel dated the date of the Closing and addressed to the District and the Underwriter to the effect that (i) the Series 2016 Bonds are not subject to the registration requirements of the Securities Act of 1933 and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939; and (ii) the information contained in the Limited Offering Memorandum under the captions (and all subheadings thereunder) "DESCRIPTION OF THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF EACH SERIES OF THE SERIES 2016 BONDS" and "TAX TREATMENT," insofar as such sections purport to summarize the provisions of the Indenture, the Act, the Series 2016 Bonds and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), fairly and accurately summarizes the matters therein described;

(vii) The opinion, dated the Closing Date and addressed to the District, and the Underwriter of Donald A. Pickworth, P.A., special counsel to the District, to the effect that:

(A) the Districts have been duly created, established and validly exist as independent special districts and community development districts under Chapters 189 and 190, Florida Statutes;

(B) the Other Districts may lawfully assess and levy the Series 2016 Assessments, enter into and perform their obligations, as the case may be, pursuant to the Ancillary Agreements and agree to have the District issue the Series 2016 Bonds on their behalf;

(C) the District may lawfully undertake to use the proceeds of the Series 2016 Bonds to refund the Series 2006 Bonds pursuant to the Loan Agreements with the Other Districts, and require that the Other Districts levy and collect special assessments to

make the necessary payments to pay the interest, principal, and redemption premium, if any, on the Series 2016 Bonds when due;

(D) the District may enter into and perform its obligations pursuant to the Indenture, Ancillary Agreements, and this Purchase Contract and may issue the Series 2016 Bonds for the purpose of refunding the Series 2006 Bonds, to make deposits to the Debt Service Reserve Funds, and the Costs of Issuance Funds,

(E) the Other Districts have authorized the 2006 Project, the assessment, levy and collection of the Series 2016 Assessments, and the entry into and performance of their obligations pursuant to the Ancillary Agreements in compliance with all applicable legal requirements;

(F) the District has acknowledged and consented to (1) the use of the Series 2016 Bond proceeds for the purpose of refunding the Series 2016 Bonds, funding the Debt Service Reserve Funds and the Cost of Issuance Fund, (2) levy and collection of the Series 2016 Assessments by the Other Districts, and (3) the entry into and performance of the Other Districts' obligations under the Ancillary Agreements, as the case may be, in compliance with all applicable legal requirements. In addition, the District has authorized the entry into and performance of its obligations under the Ancillary Agreements, as the case may be, and the issuance of the Series 2016 Bonds;

(G) the "District Resolutions" and the "Other District Resolutions" (as those terms are defined in this Purchase Contract) have been duly adopted by the District or the Other Districts, as the case may be, and remain in full force and effect;

(H) this Purchase Contract, the Indenture, the Ancillary Agreements and the Series 2016 Bonds have been executed by the District or the Other Districts, as applicable, and assuming the same have been duly authorized and executed by, and constitute binding agreements of, the other party(ies) thereto, constitute legal, valid, and binding agreements of the District or the Other Districts, as applicable, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, reorganization,

moratorium and similar laws affecting creditors' rights and to general principles of equity;

(I) there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending against or affecting the District or the Other Districts;

(J) the District has duly authorized, executed, and delivered the Limited Offering Memorandum, and the Other Districts have duly authorized, executed and delivered 15c2-12 Certificates, as applicable, with respect to certain information concerning the Other Districts which was made a part of the Limited Offering Memorandum pursuant to the Other District's disclosure obligations under the terms of the Interlocal Agreement. When such 15c2-12 Certificate is executed at closing for the benefit of the Underwriter and the District, such Certificate will constitute legal, valid, and binding agreements of the Other Districts, enforceable in accordance with their respective terms and applicable law;

(K) based upon such counsel's limited participation in the preparation of the Limited Offering Memorandum as counsel to the District and the Other Districts, the statements and information in the Limited Offering Memorandum as they relate to the District under the captions "SECURITY FOR AND SOURCES OF PAYMENT OF EACH SERIES OF THE SERIES 2016 BONDS," "THE DISTRICTS," "LITIGATION and "VALIDATION", and the Other Districts under the captions "THE DISTRICTS" and "SECURITY FOR AND SOURCES OF PAYMENT OF EACH SERIES OF THE SERIES 2016 BONDS," contain no untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that district counsel has not undertaken to determine independently the accuracy or completeness of the statements concerning the District Manager or any other person or entity retained to provided services to the District;

(L) the District and the Other Districts are not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or, to the best of such counsel's knowledge, any other permit, license,

contract or instrument to which the District or Other Districts is a party or to which the District or either of the Other Districts or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such permit, license, contract or instrument, except in each case as disclosed in the Limited Offering Memorandum;

(M) the execution and delivery of the Series 2016 Bonds, this Purchase Contract, the Indenture and the Ancillary Agreements, and the adoption of the District Resolutions or Other District Resolutions, as applicable, and compliance with the provisions in each of these documents with respect to which the District or Other Districts are or will become obligated, as the case may be, do not and will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, or, to the best of such counsel's knowledge, any contract, permit, license or other instrument to which the District or either of the Other Districts is a party or to which the District or the applicable Other District or any of its property or assets is otherwise subject;

(N) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required as of the Closing Date for the District's or Other Districts' adoption, execution or performance of the Series 2016 Bonds, as applicable, the District Resolutions or Other District Resolutions, the Indenture, this Purchase Contract and the Ancillary Agreements have been obtained or effected, provided that no opinion is expressed as to the applicability of state "blue sky laws"; and

(O) all proceedings undertaken by the Other Districts with respect to the Series 2016 Assessments have been made in accordance with applicable Florida law. The Series 2016 Assessments are legal, valid and binding first liens upon the property against which such Series 2016 Assessments are levied, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims against said property now existing or hereafter created, until paid.

(ix) An opinion dated the Closing Date and addressed to the Underwriter and the District of Greenberg Traurig, P.A., Disclosure Counsel, in form and substance satisfactory to the Underwriter;

(x) An opinion dated the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter, substantially to the effect that such trust company or commercial bank is a duly organized trust company or commercial bank with necessary powers to serve as trustee under the Indenture and has duly and with legal authority executed and delivered the Indenture and that the Indenture is binding and enforceable against the Trustee;

(xi) A certificate of the District, dated the Closing Date and signed by a duly authorized officer of the District and in form and substance reasonably satisfactory to the Underwriter, to the effect that (i) since the date of this Purchase Contract no material and adverse change has occurred in the financial position of the District or results of operations of the District; (ii) the District has not incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum, (iii) no event has occurred since the date of the Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading as of the Closing Date; (iv) the representations and warranties of the District herein are true and correct in all material respects as of the Closing Date and all obligations to be performed by the District hereunder on or prior to the date of the Closing have been performed; and (v) no litigation or other proceedings are pending or, to the knowledge of the District, threatened in or before any agency, court or tribunal, state or federal, (A) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2016 Bonds or the assessment, levy or collection of the Series 2016 Assessments pledged to the payment of the principal of and premium, if any, and interest on the Series 2016 Bonds, (B) questioning or affecting the validity of any provision of the Limited Offering Memorandum, this Purchase Contract, the Series 2016 Series 2016 Bonds, the District Resolution, the Ancillary Agreements (as that term is defined in this Purchase Contract), the Tax Certificate that will be executed by the District at closing in addition to any other Tax Regulatory Covenants, the Indenture, other documents contemplated hereby and by the District Resolutions or the Indenture, or any agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Indenture, (C) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2016 Bonds, (D) questioning or affecting the

organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (E) contesting or affecting the exclusion of interest on the Series 2016 Bonds from federal gross income for Federal or State income tax purposes, (F) contesting or affecting the assessment, levy or collection of Series 2016 Assessments or (G) contesting the accuracy or completeness of the Limited Offering Memorandum or any amendment or supplement thereto; provided, however, that in lieu of such certificate the Underwriter may, in its discretion, accept the opinion of district counsel, stating that the issues raised by any such pending or threatened litigation or proceeding are without substance or that the contentions of all plaintiffs therein are without merit;

(xii) A Certificate from each of the Other Districts dated the Closing Date and signed by an authorized officer for each of the Other Districts in form and substance satisfactory to the Underwriter, substantially to the effect that (i) the representations and warranties of the applicable Other District that are required to be made through a certificate or other document as a closing condition under this Purchase Contract are true and correct in all material respects as of the Closing Date and all obligations to be performed by the applicable Other District on or prior to the Closing Date have been performed; and (ii) no litigation or other proceedings are pending or, to the knowledge of the Other Districts, threatened in or before any agency, court or tribunal, state or federal, (A) restraining or enjoining or seeking to restrain or enjoin levy or collection of the Series 2016 Assessments pledged to the payment of the principal of and premium, if any, and interest on the Series 2016 Bonds, (B) questioning or affecting the validity of any provision of the Limited Offering Memorandum, this Purchase Contract, the Series 2016 Bonds, the Other District Resolutions, the Ancillary Agreements, as applicable, (as that term is defined in this Purchase Contract), the Tax Certificate that will be executed by the District at closing in addition to any other Tax Regulatory Covenants, the Indenture, other documents contemplated hereby and by the Other District Resolutions or the Indenture, or any agreement or instrument to which the applicable Other District is a party to and which are used or contemplated for use in the consummation of the transactions contemplated hereby or by the Indenture, (C) questioning or affecting the organization or existence of the applicable Other District or the title of any of its officers to their respective offices or any powers of the Other Districts under the laws of the State of Florida, (D) contesting or affecting the exclusion of interest on the Bonds from federal gross income for Federal or State income tax purposes, (E) contesting or affecting the assessment, levy or collection of the Series 2016 Assessments or (F) contesting the accuracy or completeness of the Limited Offering Memorandum or any amendment or supplement thereto; provided, however, that in lieu of such certificate the

Underwriter may, in its discretion, accept the opinion of district counsel, stating that the issues raised by any such pending or threatened litigation or proceeding are without substance or that the contentions of all plaintiffs therein are without merit and (iii) that as of the Closing Date the information that appears in the Limited Offering Memorandum (and its appendices) with respect to any of the applicable Other District, including, but not limited to, the information appearing under the headings labeled “THE DISTRICTS,” “INTRODUCTION,” and “SECURITY FOR AND SOURCES OF PAYMENT FOR EACH SERIES OF THE SERIES 2016 BONDS” contains no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(xiii) A certificate of a duly authorized officer of the District, satisfactory to the Underwriter, dated the Closing Date, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Series 2016 Bonds; setting forth, in the manner permitted by Section 1.148-2(b) (2) of the Treasury Regulations, the reasonable expectations of the District as of such date as to the use of proceeds of the Series 2016 Bonds and of any other funds of the District expected to be used to pay principal or interest on the Series 2016 Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the District's expectations are reasonable;

(xiv) A certificate of a duly authorized officer of each of the Other Districts, satisfactory to the Underwriter, dated the Closing Date, substantially to the effect that (1) the Other District acknowledges that the Series 2016 Bonds represent tax exempt obligations of the District that are governed by certain sections of the Internal Revenue Code of 1986, (the “Code”) as amended, (2) the Other District acknowledges that it has covenanted under their respective Loan Agreements with the District to comply with all provisions of the Tax Regulatory Covenants and/or Tax Certificate and that in furtherance of this obligation, the Other District will not knowingly take any action which would cause the Series 2016 Bonds to become Private Activity Bonds or Private Loan Bonds (as such terms are defined in the Code), and, will not, without obtaining the advice of Bond Counsel that such action will not have the foregoing effect, sell, lease, enter into management contract, franchise, concession or similar use with respect to, the 2016 Project, to or with any person other than a governmental unit, (3) the Other District acknowledges that it has not pledged and that it will not pledge nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, payable from the 2016 Assessments pledged to the repayments of the loan under its Loan Agreement.



(xv) Evidence satisfactory to the Underwriter of the filing, as required by Section 149 (e) of the Internal Revenue Code, of a statement concerning the Series 2016 Bonds with the Secretary of the Treasury;

(xvi) A certified copy of the Ordinances adopted by the Board of County Commissioners of Marion County, Florida establishing the District and the Other Districts;

(xvii) Evidence of compliance with Florida Statutes 189.4085 and 215.84, as amended;

(xviii) Declarations of consent to jurisdiction and imposition of special assessments executed on behalf of all landowners in the Other Districts, subject to the Series 2016 Assessments, evidencing the landowners' consent to the imposition of the Series 2016 Assessments and the landowners' waiver of the right to prepay the Series 2016 Assessments under Chapter 170, Florida Statutes without interest within 30 days of the Board of Supervisors of the applicable Other District having deemed the 2016 Project completed;

(xix) A certificate of Government Management Services – Central Florida, LLC, financial consultant to the District, consenting to the use of the adopted Master Special Assessment Methodology Report for the Indigo East Community Development District, as amended and supplemented, and the adopted Master Assessment Methodology Report for the Candler Hills East Community Development District, as amended and supplemented, (collectively, the “Assessment Reports”) consenting to the inclusion of such Assessment Reports in the Limited Offering Memorandum and further stating (i) that such firm has been retained by the Other Districts to prepare the Assessment Reports included as Appendix D to the Limited Offering Memorandum; (ii) that the Series 2016 Special Assessments when, as and if determined in accordance with the methodology set forth in such report will be sufficient to meet the debt service requirements on the Series 2016 Bonds; and (iii) that the Assessment Reports were prepared in accordance with all applicable provisions of Florida law;

(xx) An opinion dated the Closing Date and addressed to the District and the Underwriter of counsel to the Developer, substantially in the form attached hereto as “Exhibit E”;

(xxi) A certificate of Lynn Townsend & Associates, PL, Ocala, Florida (the “Consulting Engineer”), dated the Closing Date, in substantially the form of the certificate included herein as Exhibit C;

(xxii) A certificate of the Developer dated the Closing Date, in substantially the form of the certificate included herein as Exhibit D;

(xxiii) All certificates, documents and opinions required as conditions precedent to the issuance of the Series 2016 Bonds as set forth in the Indenture; and

(xxiv) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy in all material respects, as of the date hereof and as of the date of the Closing, of the District's and Other Districts' representations and warranties contained herein, as applicable, and of the statements and information contained in the Limited Offering Memorandum and the due performance or satisfaction in all material respects by the District or the Other Districts, on or prior to the date of the Closing of all the agreements then to be performed and conditions then to be satisfied by it.

7. **Termination.** If there shall be a failure to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2016 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2016 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 8 hereof shall continue in full force and effect.

The Underwriter shall have the right to terminate its agreement contained herein to purchase, to accept delivery of and to pay for the Series 2016 Bonds by notifying the District in writing of its intention to do so if:

(a) between the date hereof and the Closing, legislation shall have been enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of Congress by any Committee of such House, or passed by either House of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been proposed or made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the Federal taxation of interest received on obligations of the general character of the Series 2016 Bonds, which, in the reasonable opinion of Counsel for the Underwriter or Bond Counsel has, or will have, the effect of making such interest included in gross income of the holders thereof for purposes of federal income taxation, or

(b) between the date hereof and the Closing, legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the reasonable opinion of Counsel for the Underwriter, has the effect of requiring the contemplated issuance or distribution of the Series 2016 Bonds as contemplated herein to be registered under the Securities Act of 1933, as amended, or

(c) an event described in Section 2 hereof shall have occurred which requires an amendment or supplement to the Limited Offering Memorandum and which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2016 Bonds or the market price thereof, or

(d) (i) trading in securities generally shall have been suspended on the New York Stock Exchange (ii) a general banking moratorium shall have been established by Federal, New York or Florida authorities or (iii) there shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis including a financial crisis, or financial crises or a default with respect to the debt obligations of, or the institution of proceedings under the federal or the state bankruptcy laws by or against the State of Florida, or any subdivision, agency or instrumentality of such State, the effect of which on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, any such event enumerated in (i) through (iii) hereof materially adversely affects the marketability of the Series 2016 Bonds or the market price thereof, or

(e) an order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2016 Bonds as contemplated hereby or by the Limited Offering Memorandum, or

(f) there has been an adverse change of a material nature in the financial position of the District or the Developer other than in the ordinary course of its business, or

(g) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2016 Bonds or in any way contesting or affecting any authority for, or the validity of, the District Resolutions, the Other District Resolutions, the Series 2016 Bonds, the Indenture, the Ancillary Agreements or this Purchase Contract, the security and sources of payment of the Series 2016 Bonds, or any of the proceedings of the District taken with respect to the issuance or sale of the Series 2016 Bonds or the execution or performance of this Purchase Contract, the Ancillary Agreements or the Indenture.

8. **Expenses.** The Underwriter shall be under no obligation to pay, and the District shall pay, any expense incident to the performance of the District's obligations hereunder including, but not limited to: (a) the cost of printing and

delivery of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and any supplement and amendments thereto; (b) the cost of preparation and printing of the Series 2016 Bonds; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel, and counsel to the District; (d) the fees and disbursements of the District Engineer and any other engineers, accountants, and other experts, consultants or advisors retained by the District; and (e) the fees and expenses of the Trustee, Registrar and Paying Agent and of its counsel.

The Underwriter shall pay: (a) the cost of preparing the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (b) the cost of all “blue sky” and legal investment memoranda and related filing fees; (c) all advertising expenses; and (d) all other expenses incurred by the Underwriter other than as set forth in the preceding paragraph in connection with the offering of the Series 2016 Bonds.

9. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by mailing the same to Bay Laurel Center Community Development District, c/o Governmental Management Services-Central Florida, LLC, 201 East Pine Street, Suite 950, Orlando, Florida 32801, Attention: District Manager. Any such notice or other communication shall also be given to the Underwriter and mailed to 20660 Dixie Highway, North Miami Beach, Florida, 33180.

10. **Parties in Interest.** This Purchase Contract is made solely for the benefit of the District and the Underwriter and no other party or person shall acquire or have any right hereunder or by virtue hereof.

11. **Survival of Representations, Warranties, and Agreements.** All of the representations, warranties and agreements of the Underwriter and the District in this Purchase Contract shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2016 Bonds hereunder, regardless of any investigation made by or on behalf of the Underwriter.

12. **Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion, and the approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Underwriter and delivered to the District.

13. **Counterparts.** This contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. **Governing Law.** This Purchase Contract, and the terms and conditions herein, shall constitute the full and complete agreement between the District and the Underwriter with respect to the purchase and sale of the Series 2016 Bonds. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Florida.

FMSbonds, Inc.

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

BAY LAUREL CENTER COMMUNITY  
DEVELOPMENT DISTRICT

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

[Signature Page – Purchase Contract]

## EXHIBIT A

### BAY LAUREL CENTER COMMUNITY DEVELOPMENT DISTRICT

(Marion County, Florida)

Special Assessment Revenue Refunding Bonds

\$[Indigo Bond Amount]\* Series 2016 Indigo

\$[Candler Bond Amount]\* Series 2016 Candler

Term of Bonds.

Optional Redemption.

Extraordinary Mandatory Redemption in Whole or in Part.

Mandatory Sinking Fund Redemption.

## EXHIBIT B

### DISCLOSURE STATEMENT

The undersigned, as Underwriter, proposes to negotiate with Bay Laurel Center Community Development District (the “District”) for the purchase of the District’s Special Assessment Revenue Refunding Bonds in two Series, \$[Indigo Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Indigo (the “Indigo Series Bonds”) and \$[Candler Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Candler (the “Candler Series Bonds”) (collectively, the Indigo Series Bonds and the Candler Series Bonds are hereinafter referred to as the “Series 2016 Bonds”). The compensation paid to the Underwriter pursuant to the Purchase Contract for the purchase of the Series 2016 Bonds is equal to \$[Discount]. Prior to the award of the Series 2016 Bonds to the Underwriter, the following information is hereby furnished to the District:

1. The Underwriter’s compensation includes expenses of \$ \_\_\_\_\_ as follows:

BMA	
Dalcomp	
Underwriter’s Counsel Fee	
DTC	
CUSIP	
Travel/Misc.	

2. (a) No other fee, bonus or other compensation is to be paid by the Underwriter in connection with the issuance of the Series 2016 Bonds to any person not regularly employed or retained by the Underwriter (including any “finder” as defined in Section 218.386(1)(a), Florida Statutes.

- (b) No person has entered into an understanding with the Underwriter, or to the knowledge of the Underwriter, with the District, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the District and the Underwriter or to

exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2016 Bonds.

3. The underwriting spread is \$ \_\_\_\_\_ .

4. The Underwriter is not charging a management fee.

5. For purposes of subsections (2) and (3) of Section 218.385, Florida Statutes, as amended, the following Truth in Bonding Statement is made with respect to the Series 2016 Bonds:

The District is proposing to issue \$\_\_\_\_\_ of the Series 2016 Bonds for the purpose of refunding the Series 2006 Bonds. The Series 2016 Bonds are expected to be repaid over a period of approximately 30 years. At the interest rate set out in Exhibit A to the Purchase Contract, total interest paid over the life of the Series 2016 Bonds will be approximately \$\_\_\_\_\_.

The source of repayment or security for the Series 2016 Bonds are the Series 2016 Special Assessments levied upon real property located within the Candler Hills East Community Development District or the Indigo East Community Development District (collectively, the "Other Districts:), as applicable, which Series 2016 Assessments are to be collected by the Other Districts and used to make payments to the District which will be used to pay debt service on the Series 2016 Bonds. The issuance of the Series 2016 Bonds is not expected to result in any moneys of the District not being available to finance the other services of the District in any year.

6. The name and address of the Underwriter is:

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

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Underwriter this [BPA Date] 2016.

FMSbonds, Inc.

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



## EXHIBIT C

### CERTIFICATE OF LYNN TOWNSEND & ASSOCIATES, PL

The undersigned representative of LYNN TOWNSEND & ASSOCIATES, PL (the “Engineers”), certifies as follows:

1. This certificate is furnished pursuant to subparagraph 6(xxi) of the Purchase Contract dated [BPA Date], by and between Bay Laurel Center Community Development District (the “District”) and Banc of America Securities LLC, relating to the sale by the District of its District’s Special Assessment Bonds in two Series, \$[Indigo Bond Amount] Bay Laurel Center Community Development District Special Assessment Bonds Series 2016 Indigo (the “Indigo Series Bonds”) and \$[Candler Bond Amount] 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 “Series 2016Bonds”) for the purposes described in the Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [BPA Date] (collectively, the “Limited Offering Memorandum”) relating to the Series 2016 Bonds.

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

3. All environmental and other regulatory permits or approvals required in connection with the construction of the Project (as described in the Limited Offering Memorandum) at this time have been obtained and are in full force and effect. We are aware of no reason that any subsequent permits required to complete the 2016 Project would not be approved in a timely manner upon submission of a proper application. There is no reason to believe that water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum

4. The Engineers have prepared the Preliminary Engineer’s Report for the Indigo East Community Development District dated May, 2004, as amended and supplemented by any additional reports, the Preliminary Engineer’s Report for the Bay Laurel Center Community Development District, dated [May, 2005], as amended and supplemented by any additional reports, and the Preliminary Engineer’s Report for the Candler Hills East Community Development District, dated May, 2004, as amended and supplemented by any additional reports (collectively the “Engineer’s Reports”). The Engineer’s Reports were prepared in accordance with generally accepted engineering principles. A description of the Engineer’s Reports and certain other information relating to the Project are included in the Limited Offering Memorandum under the caption “THE PROJECT”

and “THE DEVELOPMENT.” The Engineer’s Reports and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Engineer’s Reports and the references to the Engineers in the Limited Offering Memorandum.

6. The Project can be completed for the amount set forth in the Engineer’s Reports. The Project is estimated to be completed no later than 3 years from the date of issuance of the Series 2016 Bonds.

Date: [Closing Date]

LYNN TOWNSEND & ASSOCIATES, PL

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

## EXHIBIT D

### CERTIFICATE OF DEVELOPER

On Top of the World Communities, Inc. (the “Developer”), a Florida corporation, hereby certifies to Banc of America Securities LLC, (the “Underwriter”) as follows:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the “Rule”) in connection with the offering and sale by Bay Laurel Center Community Development District (the “District”) of its Special Assessment Revenue Refunding Bonds in two series, \$[Indigo Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Indigo (the “Indigo Series Bonds”) and \$[Candler Bond Amount] Bay Laurel Center Community Development District Special Assessment Revenue Refunding Bonds Series 2016 Candler (the “Candler Series Bonds”) (collectively, the Indigo Series Bonds and the Candler Series Bonds are hereinafter referred to as the “Series 2016 Bonds”) pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a Final Limited Offering Memorandum dated [BPA Date] (collectively, the “Limited Offering Memorandum”). The Series 2016 Bonds are being issued in order to provide funds to (a) refund the Series 2006 Bonds; (b) make a deposit to the Debt Service Reserve Account for each Series of the Series 2016 Bonds in an amount equal to the corresponding Debt Service Reserve Requirement; and (c) pay costs of issuance of each Series of the Series 2016 Bonds.

Capitalized terms that are used in this Certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum and the Purchase Contract dated [BPA Date] between the District and the Underwriter.

2. The Developer is duly created, validly existing and in good standing as a corporation under the laws of the State of Florida and is qualified to do business in the State of Florida.

3. The Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “THE PROJECT,” and “LITIGATION” and with respect to the Developer and the Development (as such terms are used in the Limited

Offering Memorandum) under the captions “OWNERS’ RISKS” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District, including: (a) the issuance and sale of the Series 2016 Bonds upon the terms set forth in the Purchase Contract, dated as of [BPA Date] (the “Purchase Contract”), between the District and Banc of America Securities LLC and in the Indenture; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the 2016 Project; and (d) the execution, delivery and receipt of the Purchase Contract, the Series 2016 Bonds, the Master Trust Indenture between the District and the Trustee, dated as of April 1, 2006 (the “Master Indenture”), as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of [STI Date], 2016 (the “Supplemental Indenture,” together with the Master Indenture, collectively, the “Indenture”), the Continuing Disclosure Agreement, the Tax Certificate and/or any Tax Regulatory Covenants, Collection Agreement, the Loan Agreements and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture.

5. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in

force and effect on the date hereof, which would have a material adverse effect on the Series 2016 Bonds or the Development.

6. The Developer is not in default under any other resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2016 Bonds or the Development.

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened against the Developer (or any basis therefor): (a) seeking to restrain or enjoin the issuance or delivery of the Series 2016 Bonds or the application of the proceeds thereof, or the levy or collection of the 2016 Assessments, (b) contesting or affecting the authority for the issuance of the Series 2016 Bonds or the validity or enforceability of the Series 2016 Bonds, the Indenture, the Purchase Contract, the Continuing Disclosure Agreement, the Tax Regulatory Covenants and/or Tax Certificate, the Loan Agreements, the Interlocal Agreement, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

8. That portion of the District property securing 2016 Assessments for the Series 2016 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners) other than those set forth on the attached Schedule I hereto, which have been expressly and contractually subordinated to the liens of the Series 2016 Assessments.

9. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) the Development is zoned and properly designated in the Comprehensive Plan for Marion County for the District for its intended use and that the Development has acquired certain vested rights pursuant to its existence as a development of regional impact and the issuance of development orders, as modified from time to time, by Marion County with respect to the Development and/or the issuance by the Florida Department of Community Affairs of certain letters of vested rights for a development of regional impact; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) there is no default by the Developer of any zoning condition, permit or development agreement which would adversely effect the Developer's ability to complete development of the 2016 Project or the Development as described in the

Limited Offering Memorandum and all Appendices; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memorandum and the Indenture will not be obtained as required.

10. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, nor has it indicated consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

11. The Developer acknowledges that the Assessment Proceedings contains the requirement that as to certain parcels encumbered by the 2016 Assessments, the landowners in the Other Districts make certain “true-up payments” at the time, in the manner and to the extent described in the Assessment Methodology and the True-Up Agreement, and the Developer agrees to make such payments in accordance with said Assessment Proceedings and the Assessment Methodology, with respect to lands that are owned by the Developer.

13. The Developer has never failed to timely comply with disclosure obligations pursuant to Securities and Exchange Commission Rule 15c2-12, the Developer is not insolvent and all real estate contracts entered into by the Developer for real property to be encumbered by the Series 2016 Assessments are in compliance with Section 190.048 of the Florida Statutes.

Date: the Closing Date

ON TOP OF THE WORLD COMMUNITIES, INC.

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



EXHIBIT E  
OPINION OF COUNSEL TO THE DEVELOPER

[Closing Date], 2016

Bay Laurel Center Community Development District  
Marion County, Florida

U.S. Bank, National Association  
Miami, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: Bay Laurel Center Community Development District, (Marion County, Florida), Special Assessment Revenue Refunding Bonds \$[Indigo Bond Amount], Series 2016 Indigo and \$[Candler Bond Amount], Series 2016 Candler.

Ladies and Gentlemen:

I am counsel to On Top of the World Communities, Inc., a Florida corporation, (the "Developer") which is the developer of Circle Square Ranch, and more specifically, the Candler Hills East, Indigo East, and Bay Laurel Center sub-developments within Circle Square Ranch (the "Development"). In my capacity as counsel, I have served as counsel to the Developer in connection with the issuance by the Bay Laurel Center Community Development District (the "District") of its Bay Laurel Center Community Development District, Special Assessment Revenue Refunding Bonds \$[Indigo Bond Amount], Series 2016 Indigo, and \$[Candler Bond Amount], Series 2016 Candler (collectively, the "Series 2016 Bonds") as described in the District's Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum"). The Series 2016 Bonds are being issued in order to provide funds to (a) refund the Series 2006 Bonds; (b) pay Capitalized Interest on each Series of the Series 2016 Bonds; (c) make a deposit to the Debt Service Reserve Account for each Series of the Series 2016 Bonds in an amount equal to the corresponding Debt Service Reserve Requirement; and (d) pay costs of issuance of each Series of the Series 2016 Bonds.

In my capacity as counsel to the Developer, I have examined only the documents provided to me in rendering the opinions set forth below. I have further relied upon certificates and representations made by the Developer, the Developer's



representatives and the parties to this transaction described in the Limited Offering Memorandum. Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between the District and Banc of America Securities LLC (the "Underwriter").

In rendering this opinion, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, I have relied solely upon representations of the Developer and its engineers. Except to the extent expressly set forth herein, I have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to my knowledge of the existence of such facts should be drawn from the fact of my representation of the Developer.

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

1. The Developer is duly organized and lawfully existing as a corporation under the laws of the State of Florida.

2. The Developer has the corporate power to conduct its business and to undertake the "Development" and the "2016 Project" as described herein and in the Limited Offering Memorandum.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District, including: (a) the issuance and sale of the Series 2016 Bonds upon the terms set forth in the Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition, construction and equipping of the Development; and (d) the execution, delivery and receipt of the Purchase Contract, the Series 2016 Bonds, the Indenture, the Continuing Disclosure Agreement, the Federal Tax Certificate and any Tax Regulatory Covenants, the the Collection Agreement, the True Up Agreement, the Interlocal Agreement between the Bay Laurel Center District and the Indigo East District and Candler Hills East District delegating to the Bay Laurel Center District the power to issue bonds on behalf of the Other Districts (the "Interlocal Agreement"), and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. In addition, the Continuing Disclosure Agreement is enforceable against the Developer, subject to its terms and applicable bankruptcy and insolvency laws.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, known to me to which the Developer is subject or by which it or its properties are or may be bound. Based on the information provided to me by the Developer, the consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule, ordinance, resolution or regulations known to me, to which it is subject, or any decree, order or judgment known to me to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2016 Bonds or the Development. In addition, to my knowledge, the Developer is not in default under its articles of incorporation, under its bylaws or under its corporate resolutions.

5. The Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument known to me to which the Developer is subject or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2016 Bonds or the Development.

6. To my knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the issuance or delivery of the Series 2016 Bonds or the application of the proceeds thereof, or the levy or collection of the 2016 Assessments by the Indigo East District and Candler Hills East District, (b) contesting or affecting the authority for the issuance of the Series 2016 Bonds or the validity or enforceability of the Series 2016 Bonds, the Indenture, the Purchase Contract, the Federal Tax Certificate and/or any Tax Regulatory Covenants, the Collection Agreement, the True Up Agreement, the Interlocal Agreement, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. Further, I am of the opinion that (a) the Development is zoned and properly designated in the Marion County Comprehensive Plan for the District for its intended use and that the Development

has acquired certain vested rights pursuant to its existence as a development of regional impact and the issuance of development orders, as modified, by Marion County with respect to the Development and/or the issuance by the Florida Department of Community Affairs of certain letters of vested rights for a development of regional impact; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) to my knowledge, there exists no default by the Developer of any zoning condition, permit or development agreement which would adversely effect the Developer's ability to complete development of the 2016 Project or the Development as described in the Limited Offering Memorandum and all Appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memorandum and the Indenture will not be obtained as required.

8. On the date of the Closing, assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Continuing Disclosure Agreement, the Collection Agreement, the True Up Agreement, and the Declarations of Consent to Jurisdiction with respect to lands owned by the Developer, (collectively, the "Developer Agreements") and the other documents contemplated hereby and by the District Resolutions and Other District Resolutions (as these terms are defined in the Purchase Contract, dated [BPA Date]), the Indenture, and the Interlocal Agreement will constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors, rights generally and general principles of equity). When executed and delivered by the Developer, the Developer Agreements will not violate (i) the Developer's Articles of Organization or By Laws or Federal or Florida law,

9. To my knowledge, the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "THE PROJECT" accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of such opinion.

10. All real estate contracts entered into by the Developer for real property to be encumbered by the Series 2016 Assessments are in compliance with Section 190.048 of the Florida Statutes.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

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[Developer's Counsel]