
FOURTH SUPPLEMENTAL TRUST INDENTURE

**LAKE ASHTON
COMMUNITY DEVELOPMENT DISTRICT**

TO

**U.S. BANK NATIONAL ASSOCIATION,
(as successor in trust to First Union National Bank), AS TRUSTEE**

Dated as of March 1, 2015

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**FOURTH SUPPLEMENTAL
TRUST INDENTURE**

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") dated as of March 1, 2015, from **LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as successor in trust to First Union National Bank, as Trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office and post office address located at 225 E. Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of February 1, 2001 (the "Master Indenture" and as amended and supplemented by this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Lake Ashton Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more series from time to time; and

WHEREAS, pursuant to Resolution 2000-12, adopted by the Governing Body on October 16, 2000 (as supplemented by the Award Resolution hereinafter defined, the "Bond Resolution"), the District authorized the issuance, sale and delivery of its Lake Ashton Community Development District Capital Improvement Revenue Bonds (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Polk County, Florida on December 1, 2000; and; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2000-13, on October 20, 2000, duly adopted Resolution No. 2003-06 on March 27, 2003 and duly adopted Resolution No. 2006-1, on November 9, 2005, each providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property

within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program (the "Preliminary Assessment Resolution") and the Governing Body of the District duly adopted Resolution No. 2001-3, on January 29, 2001, duly adopted Resolution No. 2003-14 on July 23, 2003 and duly adopted Resolution No. 2006-4, on December 15, 2005, in each case following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the "Prior Assessment Resolutions"); and

WHEREAS, the District has previously issued, sold and delivered its \$8,390,000 Lake Ashton Community Development District Capital Improvement Revenue Bonds, Series 2001A (the "Series 2001A Bonds"), which are currently Outstanding in the aggregate principal amount of \$4,340,000, its \$2,530,000 Lake Ashton Community Development District Capital Improvement Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), which are currently Outstanding in the aggregate principal amount of \$1,270,000 and its \$930,000 Lake Ashton Community Development District Capital Improvement Revenue Bonds, Series 2005A (the "Series 2005A Bonds"), which are currently Outstanding in the aggregate principal amount of \$750,000 (collectively, the "Refunded Bonds") as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Fourth Supplemental Indenture, from the District to the Trustee (the "Fourth Supplemental Indenture"), to secure the issuance of the Refunded Bonds and to set forth the terms of the Refunded Bonds; and

WHEREAS, the District applied the proceeds of the Refunded Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising a part of the Capital Improvement Program (as more particularly described in the respective supplemental indenture pursuant to which such Refunded Bonds were issued; (ii) pay certain costs associated with the issuance of the Refunded Bonds; (iii) make deposits into the Reserve Accounts for the benefit of all of each respective Series of the Refunded Bonds; and (iv) pay a portion of the interest on the respective Series of Refunded Bonds; and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Outstanding Refunded Bonds in order

to achieve debt service savings and reduce the Assessments securing each respective Series of Refunded Bonds;

WHEREAS, pursuant to Resolution No 2015-[], adopted by the Governing Body of the District on March [], 2015 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of its Lake Ashton Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Series 2015 Bonds"), which are issued hereunder in the aggregate principal amount of \$[Bond Amount] as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2015 Bonds and to set forth the terms of the Series 2015 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2015 Bonds, to: (i) currently refund and redeem all of the Outstanding principal amount of the Refunded Bonds; (ii) pay certain costs associated with the issuance of the Series 2015 Bonds; and (iii) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Series 2015 Bonds; and

WHEREAS, the Series 2015 Bonds will be payable from and secured by that portion of the Assessments securing the Refunded Bonds imposed, levied and collected by the District with respect to property specially benefited by the respective Series Project, which, together with the Series 2015 Pledged Funds and Accounts (hereinafter defined) will comprise the Series 2015 Trust Estate (hereinafter defined), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2015 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2015 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2015 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein

contained, the purchase and acceptance of the Series 2015 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2015 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2015 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2015 Assessments (the "Series 2015 Pledged Revenues") and the Funds and Accounts (except for the Series 2015 Rebate Account) established hereby (the "Series 2015 Pledged Funds and Accounts") which shall comprise a part of the Trust Estate securing the Series 2015 Bonds (the "Series 2015 Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2015 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2015 Bond over any other Series 2015 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make

due provision for the payment of the principal and Redemption Price of the Series 2015 Bonds or any Series 2015 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2015 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2015 Bonds or any Series 2015 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2015 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2015 Bonds, as follows:

ARTICLE I DEFINITIONS

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

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

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

“Escrow Fund” shall mean the fund established pursuant to the Escrow Deposit Agreement, dated as of March 1, 2015, between the District and the Trustee, in its capacity as escrow agent thereunder.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2015.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2015 Bonds.

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

“Redemption Date” shall mean, in the event that the Series 2015 Bonds are to be redeemed in part, each Interest Payment Date, or, in the event that the Series 2015 Bonds are to be redeemed in full, any date.

“Series 2015 Assessments” shall mean the Assessments imposed pursuant to the Series 2015 Assessment Proceedings.

“Series 2015 Assessment Interest” shall mean the interest on the Series 2015 Assessments which is pledged to the Series 2015 Bonds.

“Series 2015 Assessment Principal” shall mean the principal of the Series 2015 Assessments which is pledged to the Series 2015 Bonds.

“Series 2015 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2015 Assessments which include Resolutions No. No. 2000-13, 2001-03, Resolution No. 2003-06, Resolution No. 2003-14, Resolution No. 2006-4 and 2015-[], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2015 Assessments.

“Series 2015 Assessment Revenues” shall mean all revenues derived by the District from the Series 2015 Assessments, including proceeds from any foreclosure of the lien of Series 2015 Delinquent Assessments.

“Series 2015 Bonds” shall mean the District’s \$[Bond Amount] Lake Ashton Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 which are issued hereunder.

“Series 2015 Delinquent Assessments” all revenues derived from Series 2015 Assessments and deposited by the District with the Trustee on or after May 1 of the year in which such Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Series 2015 Delinquent Assessment Interest” shall mean Series 2015 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Series Delinquent Assessment Principal” shall mean Series 2015 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2015 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Series 2015 Investment Obligations” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria.

Under all circumstances, the Trustee shall be entitled to rely on any investment direction by an Authorized Officer as being for an investment permitted under the Indenture.

“Series 2015 Pledged Revenues” shall mean the Series 2015 Assessment Revenues.

“Series 2015 Prepayment Principal” shall mean the excess amount of Series 2015 Assessment Principal received by the District over the Series 2015 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2015 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2015 Reserve Account Requirement” shall mean fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2015 Bonds, determined from time to time as provided herein.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2015 BONDS

Section 201. Authorization of Series 2015 Bonds; Book-Entry Only Form The Series 2015 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount].00 for the purposes enumerated in the recitals hereto to be designated “Lake Ashton Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015.” The Series 2015 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2015 Bond shall bear the designation “Series 2015R” and shall be numbered consecutively from 1 upwards.

The Series 2015 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2015 Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2015 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2015 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2015 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2015 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2015 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2015 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2015 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2015 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2015 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2015 Bond, for the purpose of registering transfers with respect to such Series 2015 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2015 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2015 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2015 Bond evidencing the

obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2015 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the Series 2015 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2015 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2015 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms The Series 2015 Bonds shall be [] Term Bonds, shall be issued as a separate Series under the Master Indenture, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date (May 1)</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating and Interest Accrual. Each Series 2015 Bond shall be dated the date of initial issuance and delivery. Each Series 2015 Bond also shall bear its date of authentication. Each Series 2015 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2015 Bond has been paid, in which event such Series 2015 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2015 Bonds, in which event, such Series 2015 Bond shall bear interest from its date. Interest on the Series 2015 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2015, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2015 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2015 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2015 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2015 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2015 Bonds, all the Series 2015 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2015 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;

- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2015 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) The executed Escrow Deposit Agreement;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

**ARTICLE III
REDEMPTION OF SERIES 2015 BONDS**

Section 301. Bonds Subject to Redemption. The Series 2015 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2015 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2015 Interest Account corresponding to the Series 2015 Bonds to be called or from the Series 2015 Revenue Account to the extent monies in the corresponding Series 2015 Interest Account are insufficient for such purpose.

**ARTICLE IV
DEPOSIT OF SERIES 2015 BOND PROCEEDS AND APPLICATION
THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION
THEREOF**

Section 401. Establishment of Accounts There are hereby established, the following Funds and Accounts.

(a) There is hereby established within the Acquisition and Construction Fund held by the Trustee a Series 2015 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2015 Debt Service Account and therein a Series 2015 Principal Account, a Series 2015 Sinking Fund Account and a Series 2015 Interest Account; and (ii) a Series 2015 Redemption Account, and,

therein a Series 2015 Prepayment Subaccount and an Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2015 Reserve Account, which shall be held for the benefit of all of the Series 2015 Bonds, without distinction and without privilege or priority of one Series 2015 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2015 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2015 Rebate Account.

Section 402. Use of Series 2015 Bond Proceeds. The net proceeds of sale of the Series 2015 Bonds, consisting of \$[Bond Amount].00 principal amount of Series 2015 Bonds, less Underwriter's discount of \$[Discount], less original issue discount in the amount of [OID] resulting in net proceeds of \$[Net Proceeds], together with \$[Transfer Amount] transferred from the Funds and Accounts for the Refunded Bonds shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[COI] from the proceeds of the Series 2015 Bonds, representing the costs of issuance relating to the Series 2015 Bonds shall be deposited to the credit of the Series 2015 Costs of Issuance Account;

(b) \$[Reserve Amount] from the proceeds of the Series 2015 Bonds shall be deposited to the credit of the Series 2015 Reserve Account;

(c) \$[May 1 Interest] from funds transferred from the Series 2005 Revenue Account, shall be deposited to the Series 2015 Interest Account;

(d) the balance of the proceeds of the Series 2015 Bonds, \$[Escrow from Proceeds] and \$[Escrow from Refunded Amounts] from funds on deposit in the Funds and Accounts for the Series 2005 Bonds shall be deposited to the Escrow Fund established to refund and redeem the Outstanding Series 2005 Bonds.

All other cash and investments held by the Trustee in the Funds and Accounts for the Refunded Bonds shall be transferred into the Series 2015 Revenue Account.

Section 403. Series 2015 Costs of Issuance Account. The amount deposited in the Series 2015 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2015 Bonds. On April 30, 2015, any amounts remaining in the Series 2015 Costs of Issuance Account shall be deposited into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account in the Debt Service Fund and used for the purposes permitted therefor.

Section 404. Series 2015 Reserve Account. Amounts on deposit in the Series 2015 Reserve Account shall be used only for the purpose of making payments into the Series 2015 Interest Account and the Series 2015 Sinking Fund Account to pay Debt Service on the Series 2015 Bonds, when due, without distinction as to Series 2015 Bonds and without privilege or priority of one Series 2015 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in this Fourth Supplemental Indenture. Such Account shall consist only of cash and Series 2015 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business day preceding such forty-fifth (45th) day) and after making the transfer into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account required by Section 4.07(f) hereof, the Trustee is hereby authorized and directed to recalculate the Series 2015 Reserve Account Requirement, taking into account any redemptions to be made on the next succeeding Redemption Date, and to transfer any excess on deposit in the Series 2015 Reserve Account, into the Series 2015 Prepayment Subaccount of the Series 2015 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2015 Bonds.

On the earliest date on which there is on deposit in the Series 2015 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2015 Bonds, together with accrued interest and redemption premium, if any, on such Series 2015 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2015 Reserve Account into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account to pay and redeem all of the

Outstanding Series 2015 Bonds on the earliest date permitted for redemption therein and herein.

Section 405. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2015 Term Bonds shall be as set forth in the forms of Bonds attached hereto. Series 2015 Serial Bonds shall be selected for redemption from Series 2015 Prepayments in such a manner that after such redemption, the then Outstanding principal amount of Series 2015 Serial Bonds and Series 2015 Term Bonds, after taking into account the provisions of Section 405(b) hereof, shall be payable in substantially equal annual installments of principal and interest (subject to rounding for Authorized Denominations) over the remaining term of such Outstanding Series 2015 Bonds. The District shall prepare and deliver to the Trustee a cash flow certificate of the type described in Section 506(b) of the Master Indenture reflecting such Debt Service payment schedule.

(b) Upon any redemption of Series 2015 Term Bonds (other than Series 2015 Term Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2015 Term Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding principal amount of the Series 2015 Term Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2015 Term Bonds, taking into account the Outstanding Series 2015 Serial Bonds redeemed in accordance with Section 405(a) above.

Section 406. Tax Covenants and Series 2015 Rebate Accounts. The District shall comply with the Tax Regulatory Covenants attached to the District's tax certificate executed and delivered by the District at the closing of the Series 2015 Bonds and including the compliance procedures attached thereto and made a part thereof, as amended and supplemented from time to time in accordance with their terms.

Section 407. Establishment of Series 2015 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings.

(a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2015 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this

Section 407 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2015 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit into Series 2015 Revenue Account the amounts other than Series 2015 Assessment Revenues required to be deposited therein in accordance with the provisions of this Supplemental Indenture. In addition, the District shall deposit Series 2015 Assessment Revenues with the Trustee immediately upon receipt together with a written accounting setting forth the amounts of such Series 2015 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Series 2015 Assessment Principal, which shall be deposited into the Series 2015 Principal Account to pay the Series 2015 Serial Bonds or the Series 2015 Sinking Fund Account to pay the Series 2015 Term Bonds, as applicable;

(ii) Series 2015 Prepayment Principal which shall be deposited into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account;

(iii) Series 2015 Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the Series 2015 Reserve Account to pay the principal of Series 2015 Bonds, and, the balance, if any, shall be deposited into the Series 2015 Principal Account or the Series 2015 Sinking Fund Account, as applicable;

(iv) Series 2015 Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the Series 2015 Reserve Account to pay the interest on Series 2015 Bonds, and, the balance, if any, deposited into the Series 2015 Revenue Account; and

(v) all other Series 2015 Assessment Revenues, which shall be deposited into the Series 2015 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2015 Prepayment Subaccount, and, if the balance

therein is greater than zero, shall transfer from the Series 2015 Revenue Account for deposit into the Series 2015 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2015 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2015 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2015 Bonds set forth in the form of Series 2015 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2015 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the Series 2015 Revenue Account to the Series 2015 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2015 Bonds then Outstanding on such May 1 or November 1 less any other amount already on deposit in the Series 2015 Interest Account not previously credited;

SECOND, to the Series 2015 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2015 Term Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2015 Sinking Fund Account not previously credited, and to the Series 2015 Principal Account, the amount, if any, equal to the difference between the principal of all Series 2015 Serial Bonds maturing on such May 1, and the amount already on deposit in the Series 2015 Principal Account not previously credited;

THIRD, to the Series 2015 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2015 Reserve Account Requirement with respect to the Series 2015 Bonds; and

FOURTH, the balance shall be retained in the Series 2015 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not, a fortiori, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2015 Revenue Account to the Rebate Account established for the Series 2015 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On or after each November 2, the balance on deposit in the Series 2015 Revenue Account on such November 2 shall be deposited into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account in the Redemption Fund and applied on the next succeeding Redemption Date to the extraordinary redemption of Series 2015 Bonds; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2015 Reserve Account in the Series 2015 Debt Service Reserve Fund shall be equal to the Series 2015 Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2015 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2015 Bonds shall be invested only in Series 2015 Investment Obligations. Earnings on investments in the Series 2015 Debt Service Accounts, and the Subaccounts therein, and the Series 2015 Redemption Account and the Subaccounts therein shall be deposited, as realized, to the credit of the Series 2015 Revenue Account and used for the purpose of such Account. Earnings on investments in all the Series 2015 Revenue Account shall be retained therein and used for the purpose of such Account.

Earnings on investments in the Series 2015 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2015 Reserve Account as of the most recent date on which amounts on deposit in the Series 2015 Reserve Account were

valued by the Trustee, and if no withdrawals have been made from the Series 2015 Reserve Account since such date which have created a deficiency, then earnings on the Series 2015 Reserve Account shall be deposited into Series 2015 Revenue Account and applied as provided for moneys on deposit therein; and

(ii) if as of the last date on which amounts on deposit in the Series 2015 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2015 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2015 Reserve Account shall be deposited into the Series 2015 Reserve Account until the amount on deposit therein is equal to the Series 2015 Reserve Account Requirement, and then earnings on the Series 2015 Reserve Account shall be deposited into the Series 2015 Revenue Account and applied as provided for moneys on deposit therein.

ARTICLE V“ CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Except as otherwise expressly stated in this Fourth Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

Section 504. Extraordinary Fees and Expenses of Trustee. In the event that the Trustee shall be required under the Indenture or directed by the Owners of the Series 2015 Bonds to take actions to enforce the collection of Delinquent Assessments or to take any other extraordinary actions under the Indenture, the Trustee shall be entitled to withdraw its

reasonable fees and expenses, including reasonable attorney fees, from the Series 2015 Trust Estate. thereof.

Section 505. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

ARTICLE VI“ ADDITIONAL BONDS

Section 601. No Additional Bonds or Parity Capital Assessments. The District covenants and agrees that so long as there are any Series 2015 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2015 Trust Estate. The District further covenants and agrees that so long as there are any Series 2015 Bonds Outstanding, it shall not levy or impose Assessments for capital projects on lands subject to the Series 2015 Assessments. The foregoing shall not preclude the District from imposing Assessments on lands subject to the Series 2015 Assessments for capital repairs or improvements necessary for health, safety or the welfare of the residents of the District.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2015 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement;

however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2015 Assessments, including the Final Assessment Allocation Report, dated February 11, 2005, as supplemented by the Supplemental Assessment Report for the 2005 Bonds, prepared by Rizzetta & Company, Inc., as supplemented with respect to the Series 2015 Bonds (the "Report"), and to levy the Series 2015 Assessments and required true up payments set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2015 Bonds, when due.

The District further covenants and agrees that it will not reduce the Series 2015 Assessment on any tax parcel (other than as the result of the prepayment of all or a portion of the Series 2015 Assessment on that tax parcel) from that set forth in the Report on account of any reduction in Debt Service on the Series 2015 Bonds resulting from a redemption of Series 2015 Bonds from amounts deposited into the Series 2015 Prepayment Subaccount in the Series 2015 Redemption Account in the Debt Service Fund.

Section 704. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 706. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering

activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, Lake Ashton Community Development District has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its Vice President.

SEAL

**LAKE ASHTON COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as successor in trust to First Union
National Bank, as Trustee**

By: _____
Vice President

EXHIBIT A
FORM OF SERIES 2015 BONDS
[TEXT OF SERIES 2015 BOND FACE]

No. Series 2015R-

\$

United States of America

State of Florida

LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND,

SERIES 2015

Interest Rate	Maturity Date	Dated Date	CUSIP
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Registered Owner: **CEDE & CO.**

Principal Amount:

LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on November 1, 2015, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed

paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"). Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2015 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. No presentment shall be required so long as this Bond is held under the book-entry system.

This Bond is one of a duly authorized issue of bonds of the District designated "Capital Improvement Revenue Refunding Bonds, Series 2015" in the aggregate principal amount of \$[Bond Amount] (the "Series 2015 Bonds") (the "Series 2015 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture, dated as of February 1, 2001 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as successor in trust to First Union National Bank, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Indenture, dated as of March 1, 2015 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture"). The Series 2015

Bonds are issued in an aggregate principal amount of \$[Bond Amount].00, to: (i) currently refund and redeem all of the Outstanding principal amount of the Refunded Bonds (as defined in the Supplemental Indenture); (ii) pay certain costs associated with the issuance of the Series 2015 Bonds; and (iii) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Series 2015 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2015 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2015 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2015 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2015 PLEDGED REVENUES AND THE SERIES 2015 PLEDGED FUNDS PLEDGED TO THE SERIES 2015 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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

IN WITNESS WHEREOF, Lake Ashton Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**LAKE ASHTON
COMMUNITY DEVELOPMENT
DISTRICT**

By:
Assistant Secretary

Chairman, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES
2015 BONDS]**

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

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

Date of Authentication:

By:
Vice President

[TEXT OF SERIES 2015 BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (2013), and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments (as defined in the Indenture), the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2015 Bonds are equally and ratably secured by the Series 2015 Trust Estate, without preference or priority of one Series 2015 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with the Series 2015 Bonds as to the lien and pledge of the Series 2015 Trust Estate.

The Series 2015 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2015 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[] (less than all Series 2015 Bonds to be selected by lot) at the Redemption Prices of the principal amount being redeemed, together with accrued interest to the date of redemption.

The Series 2015 Term Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2015 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Maturity

The Series 2015 Term Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2015 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
----------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any Series 2015 Term Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2015 Term Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2015 Term Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2015 Term Bonds and Series 2015 Serial Bonds in substantial equal annual installments of principal and interest over the remaining term thereof (subject to rounding for Authorized Denominations) as set forth in the Supplemental Indenture.

The Series 2015 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption from amounts transferred to the Series 2015 Prepayment Subaccount of the Series 2015 Redemption Account in accordance with the terms of the Indenture, and, on the date on which the amount on deposit in the Series 2015 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2015 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2015 Bonds shall be called for redemption, the particular Series 2015 Bonds or portions of Series 2015 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2015 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2015 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for

the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2015 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2015 Bonds or such portions thereof on such date, interest on such Series 2015 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2015 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2015 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2015 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities (as defined in the Indenture) sufficient to pay the principal or redemption price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2015 Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which refunds Bonds which were validated by judgment of the Circuit Court for Lee County, Florida rendered on April 4, 2005.

Chairman

[FORM OF ABBREVIATIONS FOR SERIES 2015 BONDS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
under Uniform Transfer to Minors Act _____ (Cust.)
(Minor) (State)

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

[FORM OF ASSIGNMENT FOR SERIES 2015 BONDS]

For value received, the undersigned hereby sells, assigns and transfers
unto

_____ within Bond and all rights thereunder, and
hereby irrevocably constitutes and appoints
_____, attorney to transfer the said Bond on the
books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a
participant in the Securities Transfer Agent Medallion Program (STAMP) or
similar program.

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