

LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT

\$ _____ Capital Improvement Revenue Refunding Bonds, Series 2015

_____, 2015

BOND PURCHASE AGREEMENT

Lake Ashton Community Development District
Lake Wales, Florida
c/o Governmental Management Services – Central Florida, LLC
135 W. Central Blvd., Suite 320
Orlando, Florida 32801

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Lake Ashton Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 6:00 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$ _____ aggregate principal amount Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Bonds"). The Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2015. The purchase price for the Bonds shall be \$ _____ (representing (i) the par amount of the Bonds of \$ _____ minus net original issue discount on the Bonds of \$ _____ and less an Underwriter's discount on the Bonds of \$ _____).

The disclosure statement required by Section 218.385(6), Florida Statutes, are attached hereto as Exhibit B.

The Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2001-11 of the City of Lake Wales, Florida (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the design acquisition, construction maintenance and operation of the infrastructure necessary for community development within its jurisdiction and related financing and refinancings. The Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2001 (the "Master Indenture"), between the District and U.S. Bank National Association, as successor to First Union National Bank, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as

supplemented by a Fourth Supplemental Indenture, dated as of March 1, 2015, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution 2000-12 adopted by the Board of Supervisors of the District on October 16, 2000 as supplemented by Resolution No. 2015-05 adopted by the Board of Supervisors on February 13, 2015 (collectively, the "Resolution"), authorizing the issuance of the Bonds. Pursuant to District Resolutions Nos. 2003-13, 2006-01 and _____ (collectively, the "Assessment Resolution"), the District has authorized the imposition, levy and collection of the Series 2015 Assessments (as defined in the Supplemental Indenture).

Capitalized terms not defined herein shall have the meaning assigned to them in the Indenture.

The Bonds are being issued together with other legally available moneys to: (i) currently refund and redeem all of the District's outstanding Capital Improvement Revenue Bonds, Series 2001A, Series 2003A and Series 2005A (collectively, the "Refunded Bonds"); (ii) pay certain costs associated with the issuance of the Bonds; (iii) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Bonds; and (iv) to make a deposit to the Series 2015 Interest Account.

The principal and interest on the Bonds are payable from and secured by the Series 2015 Trust Estate, which consist primarily of the revenues derived by the Issuer from the Series 2015 Assessments as well as the Funds and Accounts (except for the Series 2015 Rebate Account) established by the Supplemental Indenture.

2. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated February __, 2015 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, but no later than (1) business day prior to the Closing Date, or within such other period as the Underwriter may inform the Issuer is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

Delivery of such copies of the Limited Offering Memorandum shall constitute the District's approval thereof.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and other pertinent documents in connection with the public offering and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence 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 Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) 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 misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Bonds are hereinafter included within the term "Limited Offering Memorandum."

3. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

4. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial

offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the public offering and sale of the Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

5. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority (1) to impose, levy and collect the Series 2015 Assessments in the manner described in the Limited Offering Memorandum; (2) to issue the Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) to secure the Bonds as provided by the Indenture, (4) to enter into the obligations under the Supplemental Indenture, the Continuing Disclosure Certificate dated the Closing Date (as hereinafter defined) (the "Continuing Disclosure Certificate"), and (5) to carry out and consummate all of the transactions contemplated by the Indenture, this Bond Purchase Agreement, the Escrow Deposit Agreement dated as of the Closing Date, by and between the District and U.S. Bank National Association (the "Escrow Agreement") and the Continuing Disclosure Certificate.

(b) The District has complied with the Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement and the imposition, and levy and collection of the Series 2015 Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Indenture, this Bond Purchase Agreement, the Series 2015 Assessments, the Escrow Agreement, the Continuing Disclosure Certificate and the Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement, the Indenture, the Series 2015 Assessments, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate and the Limited Offering Memorandum.

(d) Each of the Supplemental Indenture, the Escrow Agreement, the Continuing Disclosure Certificate, the Resolution, the Assessment Resolution and this Bond Purchase Agreement constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Bonds as aforesaid, the Supplemental Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2015 Trust Estate pledged to the Bonds, subject only to the provisions of the Supplemental Indenture permitting the application of such Series 2015 Trust Estate for the purposes and on the terms and conditions set forth in the Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state as to which no representation is made by the Issuer, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Bonds as to which no representation is made by the Issuer, is required to be obtained by the District in connection with the issuance and sale of the Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, this Bond Purchase Agreement, the Indenture, the Bonds, the Escrow Agreement and the Continuing Disclosure Certificate, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, to the best of its knowledge, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Indenture, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of this Bond Purchase Agreement, the Indenture, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by this Bond Purchase Agreement, the Indenture, the Bonds, the Escrow Agreement, the Continuing Disclosure Certificate or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Indenture, this Bond Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate, the Bonds or the proceedings relating to the Series 2015 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Bonds, this Bond Purchase Agreement, the Escrow Agreement, the Indenture, the Series 2015 Assessments, the Continuing Disclosure Certificate or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Bonds, (6) the exemption provided in the Act for the Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Bonds, or (9) the collection of the Series 2015 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2015 Trust Estate.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or

guaranteed by the District, except as may be otherwise disclosed in the Limited Offering Memorandum.

6. The Closing. At 12:00 noon, New York time, on March ____, 2015, (the "Closing Date") or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Bonds.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Indenture, the Resolution, the Assessment Resolution, the Escrow Agreement, the Ordinance and the Continuing Disclosure Certificate shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to

contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Indenture, this Bond Purchase Agreement, the Escrow Agreement, the Resolution, the Assessment Resolution and the Continuing Disclosure Certificate to be performed at or prior to the Closing, and (5) the Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) The Resolution and Assessment Resolution, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The Supplemental Indenture;

(3) The Limited Offering Memorandum, executed on behalf of the District by the Chairman of its Board of Supervisors;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairman and the Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2015 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) "PLAN OF REFUNDING" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2015 BONDS" and are of the opinion that insofar as such statements purport to summarize certain provisions of the Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering

Memorandum under the sections captioned "TAX MATTERS," "VALIDATION," "LEGALITY FOR INVESTMENT" and "AGREEMENT OF THE STATE" and are of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, applicable laws of the State of Florida, are correct as to matters of law; and (iv) customary defeasance opinion;

(7) An opinion, dated the date of Closing, of Latham, Shuker, Eden & Beaudine, LLP, Orlando, Florida District Counsel, in substantially the form of Exhibit D hereto;

(8) An opinion, dated the date of Closing, of Akerman LLP, Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in substantially the form of Exhibit E hereto;

(9) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(10) Specimen Bonds;

(11) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(12) An opinion, dated the date of the Closing of Holland & Knight, as counsel to the Trustee 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 are binding and enforceable against the Trustee, all in form and substance satisfactory to the Underwriter;

(13) An opinion, dated the date of the Closing of Holland & Knight as counsel to the Escrow Agent 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 escrow agent under the Escrow Agreement and has duly and with legal authority executed and delivered the Escrow Agreement and that the Escrow Agreement is binding and enforceable against the Escrow Agent, in form and substance satisfactory to the Underwriter;

(14) Executed Continuing Disclosure Certificate;

(15) An executed verification report as described in the Limited Offering Memorandum;

(16) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(17) An executed counterpart of the Escrow Agreement;

(18) An opinion of Bond Counsel to the effect that the defeasance of the Refunded Bonds is permitted by the Master Indenture and the applicable supplemental indenture and that such defeasance will not affect the tax-exempt status of the Refunded Bonds; and

(19) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

8. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United

States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance,

offering or sale of the Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Bonds, the Resolution, the Indenture, the Continuing Disclosure Certificate or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading

statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of sale by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Bonds or the contemplated offering prices thereof.

9. Expenses.

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Verification Agent; (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; (4) charges by rating agencies for the rating of the Bonds; (5) out-of-pocket expenses of the District and (6) the fees of the Escrow Agent under the Escrow Agreement.

(b) The Underwriter shall pay (1) the cost of qualifying the Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

10. Fiduciary. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertaking and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters) and the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789
Attn: Brett Sealy
Phone: 407-622-0130, Ext. 303

The District: Lake Ashton Community Development District
c/o Governmental Management Services -
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager
Phone: 407-841-5524

Copy to District Counsel: Latham, Shuker, Eden & Beaudine, LLP.
111 N. Magnolia Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan Albanese Carpenter, Esq.
Phone: 407-481-5800

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions

contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

14. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Bond Purchase Agreement 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.

16. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

17. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue \$_____ of its Bonds to, together with other legally available Issuer moneys (i) currently refund and redeem all of the District's outstanding Capital Improvement Revenue Bonds, Series 2001A, Series 2003A and Series 2004A; (ii) pay certain costs associated with the issuance of the Bonds; and (iii) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Bonds. This obligation is expected to be repaid over a period of approximately ___ years. At a true interest cost of approximately _____%, total interest paid over the life of the obligations will be \$_____.

(b) The sources of repayment for the Bonds are the Series 2015 Trust Estate (as described in Paragraph 1 hereof). Authorizing this obligation will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ___ years.

19. Survival of Representations. All representations, warranties and covenants of the District hereunder, subject to the provisions hereof, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter and the Initial Underwriter's right to rely thereon shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement pursuant to the terms hereof.

20. Severability. If any provision of this Bond Purchase Agreement is, or is held to be, invalid or unenforceable as applied in any particular case in any jurisdiction because it conflicts with any provision(s) of any constitution, rule or public policy, statute or any other reason, such circumstances shall not make the provision in question invalid or unenforceable in any other case or circumstance, or make any other provision(s) or this Bond Purchase Agreement invalid or unenforceable.

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

LAKE ASHTON COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Title: Chairman/Vice Chairman

EXHIBIT A

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

<u>Maturity Date (May 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
----------------------------------	---------------	-------------	--------------

\$ _____, _____% Term Bonds Due May 1, _____, Yield _____%
\$ _____, _____% Term Bonds Due May 1, _____, Yield _____%

Redemption Provisions

Optional Redemption

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, _____ (less than all Series 2015 Bonds to be selected by lot) at the Redemption Price of the principal amount being redeemed, together with accrued interest to the date of redemption.

Mandatory Redemption

The Series 2015 Bonds maturing May 1, _____ 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.

<u>May 1 of the Year</u>	<u>Principal</u>
----------------------------------	------------------

*

* Maturity

The Series 2015 Bonds maturing May 1, ____ 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.

May 1 of the Year	Principal
----------------------------------	------------------

*

*Maturity

EXHIBIT B

LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT

\$_____ Capital Improvement Revenue Refunding Bonds, Series 2015

DISCLOSURE STATEMENT

_____, 2015

Lake Ashton Community Development District
Lake Wales, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Agreement dated as of _____, 2015 (the "Purchase Agreement") between the Underwriter and Lake Ashton Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$_____ (approximately ___%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter's discount are as follows:

Management Fee:	\$_____/ \$1,000	or	\$_____
Takedown:	\$_____/ \$1,000	or	\$_____
Expenses:	\$_____/ \$1,000	or	\$_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
MSRB	
CUSIP / DTC	
Contingency	
<hr/> Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of Lake Ashton Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c) (4) of the Bond Purchase Agreement, dated _____, 2015, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$_____ aggregate principal amount of its Capital Improvement Revenue Refunding Bonds, Series 2015 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Carol Pontious is the duly appointed and acting Chair of, and George Flint is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires November</u>
Carol Pontious	Chair	November 2018
Brenda G. VanSickle	Vice Chair	November 2018
Linda Leone	Assistant Secretary	November 2018
Borden Deane	Assistant Secretary	November 2016
Robert Ference	Assistant Secretary	November 2016

Each of said persons listed in 1 and 2 above since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District or officer of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at a duly called and held meetings of the Board of Supervisors of the District on October 16, 2000 and February 13, 2015, duly adopted Resolution Nos. 2000-12 and 2015-05, a true and correct copies of which are attached hereto (the "Resolution"), which Resolution remains in full force and effect on the date hereof.

5. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2015 Assessments.

6. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Resolution or the Indenture.

7. Each of the representations and warranties made by the District in the Bond Purchase Agreement is true and accurate on and as of this date.

8. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Resolution and the Indenture.

9. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

10. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

11. Except as set forth in the Limited Offering Memorandum, and to the best of our knowledge, 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 Bonds or the imposition, levy and collection of the Series 2015 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Resolution, the Assessment Resolution, the Indenture, the Bond Purchase Agreement, the Escrow Agreement, the Series 2015 Assessments, the Continuing Disclosure Certificate, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the 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 Series 2015 Assessments, (f) contesting the accuracy or completeness

of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this __ day of March, 2015.

By: _____
Chair/Vice Chair, Board of Supervisors

By: _____
Secretary/Assistant Secretary

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

March ____, 2015

Lake Ashton Community Development District
Lake Wales, Florida

U.S. Bank National Association
Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$ _____ Lake Ashton Community Development District (City of Lake Wales, Florida) Special Assessment Revenue Refunding Bonds, Series 2015

Ladies and Gentlemen:

We have acted as counsel for the Lake Ashton Community Development District, a community development district (the “District”) established pursuant to Chapter 190, Florida Statutes, and by ordinance No. 2000-11 of the City of Lake Wales, Florida (the “City”), dated August 15, 2000, as amended by City Ordinance Nos. 2001-01 dated February 20, 2001, 2002-06 dated July 18, 2007, and 2005-11 of the City dated April 6, 2005 (collectively, the “Ordinance”), and other applicable provisions of law (collectively, the “Act”) in connection with the issuance by the District of its \$ _____ Lake Ashton Community Development District (City of Lake Wales, Florida) Special Assessment Revenue Refunding Bonds, Series 2015 Bonds (“Series 2015 Bonds”).

The Series 2015 Bonds are being issued to (i) finance the cost of acquiring, constructing and equipping the Series 2015 Project; (ii) pay certain costs associated with the issuance of the Series 2015 Bonds; (iii) make a deposit into the Series 2015 Reserve Account for the benefit of all of the Series 2015 Bonds; and (iv) pay a portion of the interest to become due on the Series 2015 Bonds.

The Series 2015 Bonds are to be issued under and pursuant to Chapter 190, Florida Statutes, as amended (the “Act”). The Series 2015 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of February 1, 2001, as supplemented by a Fourth Supplemental Trust Indenture dated as of March 1, 2015 (collectively, the “Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), approved by Resolution No. 2000-12, adopted October 16, 2000, as supplemented by Resolution No. 2015-05, adopted by the Board on February 13, 2015, respectively (collectively, the “Bond Resolution”). Special Assessments have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2001-03, adopted by the Board on January 29, 2001, Resolution No. 2006-04, adopted by the Board on December 15, 2005, and Resolution No. 2015-__, adopted by the Board on _____, 2015

(collectively, the “Assessment Resolution”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indentures.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolutions, hereinafter, the “District Resolutions”); (iii) the Indenture; (iv) the Bond Purchase Contract dated _____, 2015 (the “Purchase Contract”); (v) the Continuing Disclosure Agreement dated as of _____, 2015, (vi) the Completion Agreement dated as of _____, 2015, [(vii) the True-Up Agreement dated as of _____, 2015; (vii) the Acquisition Agreement dated as of _____, 2015; (viii) the Collateral Assignment and Assumption of Development Rights dated _____, 2015 (the “Collateral Assignment”);] and (ix) the Limited Offering Memorandum (the “Offering Memorandum”) and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the Collateral Assignment and the True-Up Agreement shall be referred to herein as the “Financing Documents.”

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made “to the best of our knowledge” is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Series 2015 Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(is) thereto, if applicable, the Financing

Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2015 Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Series 2015 Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Series 2015 Bonds for the purposes set forth in the Offering Memorandum; (d) specifically contesting the exclusion from federal gross income of interest on the Series 2015 Bonds, or (e) contesting the completeness or accuracy of the Offering Memorandum.

3. The District has duly authorized, executed, and delivered the Offering Memorandum.

4. Based upon our participation in the preparation of the Offering Memorandum as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memorandum under the captions "INTRODUCTION," "COLLECTION OF THE SERIES 2015 ASSESSMENTS," "ENFORCEMENT OF THE ASSESSMENT COLLECTIONS," "THE DISTRICT" (other than the information contained under the subcaption, "The District Manager and Other Consultants"), "CONTINUING DISCLOSURE (as it relates to the District)," "LITIGATION" (as it relates to the District) and "VALIDATION" insofar as such statements purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Series 2015 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the

District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state “Blue Sky” or other securities laws, as may be applicable.

6. The execution and delivery of the Series 2015 Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District’s part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption 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 such law, regulation or instrument, except as expressly provided by the Series 2015 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2015 Bonds or the Financing Documents.

7. To the best of our knowledge and based on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memorandum and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state “Blue Sky” laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Series 2015 Bonds, and to levy the Special Assessments that will secure the Series 2015 Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Special Assessments securing the Series 2015 Bonds, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Special Assessments. The Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

10. The Series 2015 Bonds have been validated by a final judgment of the Circuit Court in and for Hardee, Highlands and Polk County, Florida, of which no timely appeal was filed.

. We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Series 2015 Bonds for federal

income tax purposes, we understand that you are relying upon the opinions of Nabors, Giblin & Nickerson, P.A., delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of May 1, 2012 or June 1, 2012, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

LATHAM, SHUKER, EDEN & BEAUDINE, LLP

EXHIBIT E

FORM OF UNDERWRITER'S COUNSEL OPINION

_____, 2015

MBS Capital Markets, LLC
Winter Park, Florida

LAKE ASHTON COMMUNITY DEVELOPMENT DISTRICT

\$ _____

**Capital Improvement Revenue Refunding Bonds,
Series 2015**

Ladies and Gentlemen:

In connection with the issuance of the above-captioned obligations (the "Bonds") which are today being delivered to you by the Lake Ashton Community Development District (the "Issuer"), we have acted as Underwriter's Counsel to you in connection with the preparation of the Limited Offering Memorandum dated _____, 2015 (the "Limited Offering Memorandum"). In such capacity, we have reviewed such proceedings, records, certificates, documents and questions of law as we have considered necessary to enable us to render this opinion.

In connection with the preparation of the Limited Offering Memorandum, we have generally reviewed information furnished to us by, and have participated in telephone conferences and meetings with you and representatives of the Issuer, counsel to the Issuer, Bond Counsel and others, in which such contents of the Limited Offering Memorandum and related matters were discussed. We have reviewed information concerning the District's audited financial statements and other materials we deemed relevant, including certificates of officials of the Issuer, written opinions of counsel to the Issuer, and upon certain other opinions, certificates and/or letters delivered in connection with the issuance of the Bonds.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the laws of the State of Florida, or that the Bonds are valid and legally binding obligations of the Issuer enforceable in accordance with their respective terms, or that interest in the Bonds is excludable from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Bond Counsel and Counsel to the Issuer, and no opinion is expressed herein as to such matters.

Although we do not express an opinion, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum, solely based upon our review and discussions noted above, and in reliance upon the accuracy of the information contained in the aforementioned certificates and opinions, but without having undertaken any independent investigation of such information, nothing has come to our attention which leads us to believe that the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or

necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we express no opinion regarding financial and other statistical data, included in the Limited Offering Memorandum, including but not limited to any appendices, schedules and exhibits thereto, or any information about The Depository Trust Company and its book-entry system of registration.

We are further of the opinion that it is not necessary in connection with the sale of the Bonds to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

Further, we are of the opinion that the Continuing Disclosure Certificate executed by the Issuer, dated _____, 2015, satisfies the requirements of Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for an undertaking to provide certain annual financial information and event notices to Municipal Securities Rulemaking Board, as required by the Rule.

In rendering the foregoing opinions, we have assumed the due authorization, execution and delivery of the Continuing Disclosure Certificate by the Issuer, and that such agreements are valid and binding obligations of the Issuer, respectively, enforceable in accordance with their respective terms.

The opinions expressed herein are based upon existing law as of the date hereof and we express no opinion in connection with the issuance and delivery of the Bonds other than those set forth above. We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof. The opinions expressed herein represent professional judgment, and are not a guarantee of result.

The opinions expressed herein are limited to the laws of the State of Florida and the United States of America.

The opinions expressed herein are furnished by us as Underwriter's Counsel, and solely for the use of the addressee named above, and those opinions shall not extend to, and may not be relied upon by, any other persons, firms, or corporations without our prior written approval. The opinions expressed herein are limited to the matters set forth herein, and to the documents referred to herein and do not extend to any other agreements, documents or instruments executed by the Issuer, and no other opinion should be inferred beyond the matters expressly stated herein.

Respectfully submitted,

AKERMAN LLP