

**FOREST BROOKE COMMUNITY DEVELOPMENT DISTRICT  
PROMISSORY NOTE**

**IMPROVEMENTS**

**Owner:**                    **LENNAR HOMES, LLC (the “Owner”)**

**Principal Amount (not to exceed):** \$ \_\_\_\_\_

**Effective Date:**        **August 21, 2014**

**FOREST BROOKE COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal amount as shown above, in a single installment, which shall become due and payable when, as and if the District, in its sole and absolute discretion, issues a future series of bonds or other indebtedness the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement or other agreements applicable to such bonds or other indebtedness (the “**Bonds**”); provided, however, that the principal amount becoming due hereunder shall not exceed the lesser amount of (i) the Improvements (as such terms are defined in the Development Acquisition Agreement (the “**DAA**”) between the Owner and the District, dated \_\_\_\_\_, 2014) or (ii) the fair market value of the Improvements as determined and certified by the District’s Engineer. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. This Note is given to finance the Improvements conveyed to the District.

This Note is a limited obligation of the District. The District is under no obligation to issue such Bonds at any time, and the Owner shall have no right to compel the District to issue such Bonds or to pay such principal from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note 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 Note may not be assigned by Owner without the consent of the District or any party.

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 Note have happened, exist and have been performed as so required.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agree that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL ON THIS NOTE.

**IN WITNESS WHEREOF**, the Forest Brooke Community Development District has caused this Note to bear the signature of its 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:**

**Forest Brooke  
Community Development District**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Chair of the Board of Supervisors