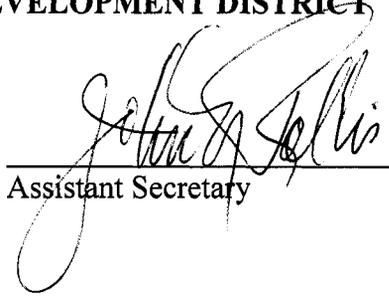


CERTIFICATE

The undersigned Assistant Secretary of Stevens Plantation Community Development District (the "District") hereby certifies that the attached copies of Resolutions 2003-02, 2003-03 and 2003-11 constitute all resolutions of the District levying and imposing the Series 2003 Assessments as defined in that First Supplemental Trust Indenture dated as of November 1, 2003 between the District and SunTrust Bank, as Trustee above. Such resolutions were adopted at meetings of the District duly called and held, at which meetings a quorum was present and acting throughout, which resolutions have been compared by me with the originals thereof as recorded in the District's Record of Proceedings and that said resolutions are a true, complete and correct copy thereof, and said resolutions have been duly adopted and have not been modified, amended or supplemented and are in full force and effect on and as of the date hereof in the forms attached hereto.

IN WITNESS WHEREOF, I have set my hand and affixed the Official seal of Stevens Plantation Community Development District as of this 20th day of November, 2003.

**STEVENS PLANTATION COMMUNITY
DEVELOPMENT DISTRICT**

By 
Assistant Secretary

[SEAL]

RESOLUTION 2003-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors of the Stevens Plantation Community Development District, ("Board") has determined to make or cause to acquire the public improvements set forth in the plans and specifications available for review at the offices of the District Manager at 610 Sycamore Street, Suite 140, Celebration, Florida 34747 ("Improvements"); and

WHEREAS, the Board has determined that the Stevens Plantation Community Development District ("District") shall defray the cost of the Improvements by special assessments ("Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, and Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements Florida Statutes (2002), and Chapter 197, Florida Statutes (2002), to make the Improvements and to levy the Assessments.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT, OSCEOLA COUNTY, FLORIDA:

1. Assessments shall be levied to defray the cost of Improvements.
2. The nature of the Improvements are more specifically described in the plans and specifications on file at the offices of the District located at 610 Sycamore Street, Suite 140, Celebration, Florida 34747.
3. The general location of the Improvements is shown on the plans and specifications.
4. The estimated cost of the Improvements is \$42,161,947 (hereinafter referred to as the "Estimated Cost").

5. The Assessments will defray approximately \$60,510,000, which includes the Estimated Cost, plus financing related costs, a capitalized interest, debt service reserves and contingency.

6. The manner in which the Special Assessments shall be made is contained within a report to wit: Preliminary Master Assessment Methodology Report dated August 14, 2003, available at the offices of the District located at 610 Sycamore Street, Suite 140, Celebration, Florida 34747.

7. The Assessments shall be levied on all lots and lands within the District, which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated on the assessment plat referenced below.

8. There is on file at the offices of the District located at 610 Sycamore Street, Suite 140, Celebration, Florida 34747, an assessment plat showing the area to be assessed, with plans and specifications describing the Improvements and the Estimated Cost, which shall be open to inspection by the public.

9. The District Manager is hereby authorized and directed to cause to be made a preliminary assessment roll, as promptly as possible, which shall show the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided.

10. Commencing with the year in which the Assessments are confirmed, the Assessments shall be paid in no more than thirty (30) annual installments payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes (1999); provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, F.S. the Assessments may be collected as is otherwise permitted by law.

11. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

12. The District Manager is hereby directed to cause this resolution to be published twice in a newspaper of general circulation within Osceola County.

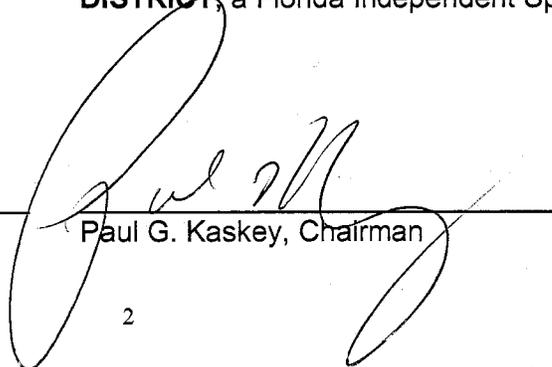
PASSED AND ADOPTED this 2nd day of September, 2003.

**BOARD OF SUPERVISORS OF THE STEVENS
PLANTATION COMMUNITY DEVELOPMENT
DISTRICT**, a Florida Independent Special District.

ATTEST:



Daniel Mantzaris, Secretary



Paul G. Kaskey, Chairman

RESOLUTION 2003-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON THURSDAY, OCTOBER 2, 2003 AT 9:00 A.M. AT THE CITY OF ST. CLOUD WOMEN'S CLUB, 1014 MASSACHUSETTS AVENUE, ST. CLOUD, FLORIDA, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 197, AND 190, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Stevens Plantation Community Development District, ("Board") has previously adopted Resolution 2003-02, entitled a Resolution of the Board of Supervisors of the Stevens Plantation Community Development District declaring special assessments; indicating the location, nature and estimated cost of those improvements whose cost is to be defrayed by the special assessments; providing the portion of the estimated cost of the improvements to be partially defrayed by the special assessments; providing the manner in which such special assessments shall be made; providing when such special assessments shall be made; designating lands upon which the special assessments shall be levied; providing for an assessment plat; authorizing the preparation of a preliminary assessment roll; providing for a public hearing to consider the advisability and propriety of said assessments and the related improvements; providing for notice of said public hearing; providing for publication of this Resolution; and

WHEREAS, in accordance with Resolution 2003-02, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 197 and 190, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied and are available for public inspection at the offices of the District Manager at 610 Sycamore Street, Suite 140, Celebration, FL 34747;

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, and Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements Florida Statutes (2002), and Chapter 197, Florida Statutes (2002), to make the Improvements and to levy the Assessments.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT, OSCEOLA COUNTY, FLORIDA:

1. There is hereby declared a public hearing to be held at 9:00 a.m. on Thursday, October 2, 2003 at the City of St. Cloud Women's Club, 1014 Massachusetts Avenue, St. Cloud, Florida, for the purposes of hearing comment and objection to the proposed special assessment program for community improvements as identified in the preliminary assessment roll, available at the offices of the District Manager at 610 Sycamore Street, Suite 140, Celebration, FL 34747. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting and submit same to the office of the District Manager at 610 Sycamore Street, Suite 140, Celebration, FL 34747.

2. Notice of said hearing shall be advertised in accordance with Chapter 170, 197, and 190, Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Osceola County.

3. This Resolution shall become effective upon its passage.

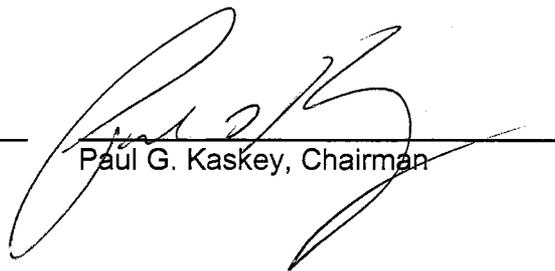
PASSED AND ADOPTED this 2nd day of September, 2003.

**BOARD OF SUPERVISORS OF THE STEVENS
PLANTATION COMMUNITY DEVELOPMENT
DISTRICT, a Florida Independent Special District.**

ATTEST:



Daniel Mantzaris, Secretary



Paul G. Kaskey, Chairman

RESOLUTION 2003-11

A RESOLUTION AUTHORIZING DISTRICT PROJECTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING MASTER SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS OR NOTES; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE STEVENS PLANTATION COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, Florida Statutes, including, specifically, Section 170.08, Florida Statutes.

SECTION 2. FINDINGS. The Board of Supervisors of the Stevens Plantation Community Development District (the "Board") hereby finds and determines as follows:

(a) The Stevens Plantation Community Development District (the "District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes, as amended.

(b) The District is authorized under Chapter 190, Florida Statutes, to finance, fund, install, equip, extend, construct or reconstruct roads, water and sewer lines, water management and control facilities, and other infrastructure projects and services necessitated by the development of, and serving lands, within the District.

(c) The District is authorized by Chapter 170, Florida Statutes to levy special assessments to pay all, or any part of the cost of such infrastructure projects and services and to issue special assessment bonds payable from such special assessment as provided in Chapters 170 and 190, Florida Statutes.

(d) It is necessary to the public safety and welfare and in the best interests of the District that (i) the District provide the "Improvements," the nature and location of which are described in Resolution 2003-02 and shown in the Engineer's Report and the plans and specifications on file at the offices of District Manager at 610 Sycamore Street, Suite 140, Celebration, Florida 34747; (ii) the cost of the Improvements be assessed against the lands specifically benefited by such projects (the "Assessments"); and (iii) the District issue bonds or notes to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of each such projects, the levying of such special assessments and the sale and issuance of such bonds or notes serves a proper, essential, and valid public purpose.

(f) In order to provide funds with which to pay the costs of the Improvements, which are to be assessed against the benefited properties, pending the collection of such special

assessments, it is necessary for the District to sell and issues its Special Assessment Bonds, (the "Bonds") or Notes (the "Notes").

(g) By Resolution 2003-02, the Board determined to provide the Improvements and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds or Notes to provide the funds needed for the Improvements prior to the collection of such special assessments. Resolution 2003-02 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been complied with.

(h) As directed by Resolution 2003-02, said Resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2003-02, preliminary assessment rolls were prepared and filed with the Board as required by Section 170.06, Florida Statutes.

(j) As required by Section 170.07, Florida Statutes, upon completion of the preliminary assessment roll, the Board adopted Resolution 2003-03 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapter 170, Florida Statutes.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, Florida Statutes. Affidavits as to such publication and mailings are on file in the office of the Secretary of the Board.

(l) On October 2, 2003 at the time and place specified in the Resolution and notices referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (j) above. Based thereon, the Board has made such modifications in the preliminary assessment rolls as it deems necessary, just and right in the making of the final assessment rolls, if any.

(m) Having considered the costs of the Improvements, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

- a. that the estimated costs of the Improvements are as specified in the Engineering Report (Exhibit "A" hereto) and the amount of such costs is reasonable and proper;
- b. it is reasonable, proper, just, and right to assess the cost of such project against the properties specially benefited thereby using the methods determined by the Board set forth on the Special Assessment Allocation Report, dated 10/02/03 attached hereto as Exhibit "B" for the Assessments, which results in the special assessments set forth in the final assessment rolls;
- c. it is hereby declared that the Improvements will constitute a special benefit to all parcels of real property listed on said final assessment rolls

and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon; and

- d. it is in the best interests of the District that the special assessments be paid and collected as herein provided.

Section 3. AUTHORIZATION OF DISTRICT PROJECTS. That the certain Improvements described in Resolution 2003-02, more specifically identified and described in Exhibit "A" attached hereto, is hereby authorized and approved and the proper officers, employees, and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds referred to herein.

Section 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Improvements and the costs to be paid by special assessments on all specially benefited property are set forth in Exhibits "A" and "B" respectively, hereto.

Section 5. EQUALIZATION, APPROVAL, CONFIRMATION, AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Improvements, all as specified in the final assessment rolls contained as Exhibit "B" to this Resolution, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution, these special assessments as reflected in Exhibit "B" shall be recorded by the Secretary of the Board of the District in a special book to be known as the "Improvement Lien Book." The special assessment or assessments against each respective parcel shown on such final assessment rolls, as may be amended hereafter, and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid, and such lien shall be coequal with the lien of all State, County, District, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. However, in the event the financing structure of the Bonds or Notes issued by the District would result in a decrease of the special assessments, then the District shall by subsequent Resolution, adopted within sixty (60) days of the sale of such Bonds or Notes, evidence such a decrease on a pro-rata basis in accordance with Exhibit "B," and amend the final assessment rolls as shown in the Improvement Lien Book to reflect such a decrease.

Section 6. FINALIZATION OF SPECIAL ASSESSMENTS. When each phase of the Improvements have both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting such Improvements and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. The District shall credit to each special assessment for Projects the difference, if any, between the special assessment as hereby made, approved and confirmed and the actual costs incurred in completing each project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserve, or bond discount. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of special assessments for the Improvements has been determined, the term "special assessment" shall, with respect to each parcel, mean the sums of the costs of the Improvements.

Section 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) All Assessments shall be payable in the manner set forth in Exhibit "B." Unless otherwise provided in Exhibit "B," all special assessments shall be payable in not more than thirty (30) substantially equal, consecutive installments. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of each phase of the Improvements and the adoption by the Board of a resolution by the District accepting such

Improvements. At anytime subsequent to thirty (30) days after such project has been completed and a resolution accepting such project has been adopted by the Board, each series of assessments may be prepaid in part, one time, or in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepaying is made within forty-five (45) calendar days before an interest payment date. Prepayment of assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "uniform method") or may collect special assessments directly using any and all other means provided by Florida Law. The District has heretofore taken or will use its best efforts to take any timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes, as such actions may be necessary and desirable. Such special assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the uniform method of collecting the non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the assessments may be collected as is otherwise permitted by law.

(c) Each year the District uses the uniform method, the District shall enter into an agreement with Tax Collector of Osceola County, who shall notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

Section 8. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

Section 9. CONFLICTS. All resolution or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

Section 10. EFFECTIVE DATE. This resolution shall become effective upon its adoption.

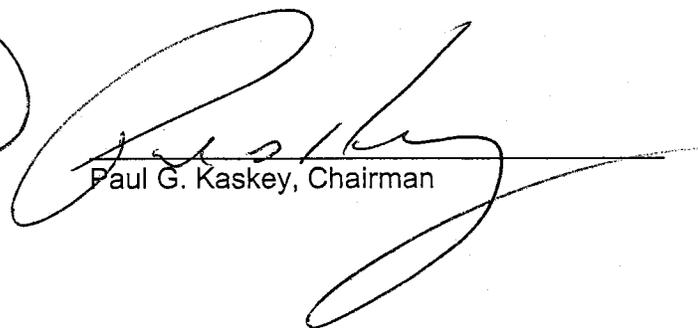
Approved and adopted this 2nd day of October, 2003.

ATTEST:

**Stevens Plantation Community Development
District**



Daniel F. Mantzaris, Secretary



Paul G. Kaskey, Chairman