

\$6,895,000
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(PHASE ONE ASSESSMENT AREA)

DELIVERY INSTRUCTIONS OF UNDERWRITER

December 17, 2020


U.S. Bank National Association,
as trustee (the "Trustee") under the Master Trust Indenture, dated as of December 1, 2020,
as supplemented by that First Supplemental Trust Indenture (the "First Supplemental
Indenture") dated as of December 1, 2020, each by and between Banyan Cay Community
Development District and the Trustee
Fort Lauderdale, Florida

Ladies and Gentlemen:

The undersigned, as underwriter, hereby instructs you to register the \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area), numbered R-1 and R-2 (the "Series 2020 Bonds"), maturing on November 1 in the years, and bearing interest at the rates set forth in the First Supplemental Indenture, payable on May 1 and November 1 of each year, commencing May 1, 2021, in the name of Cede & Co. to be held by you as custodian for The Depository Trust Company, pursuant to the "FAST" book-entry system of delivery for our credit.

Very truly yours,

FMSbonds, Inc.

By: 
Name: Theodore A. Swinarski
Title: Senior Vice President - Trading