

CERTIFICATE OF DEVELOPER

BANYAN CAY DEV, LLC, BANYAN CAY VILLAS, LLC AND BANYAN CAY RESORT & GOLF LLC (collectively, the "Developer") DOES HEREBY CERTIFY, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Banyan Cay Community Development District (the "District") to be used in connection with the offering by the District of its \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the "Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated November 19, 2020 and a final Limited Offering Memorandum dated December 2, 2020 (collectively, the "Limited Offering Memoranda"). The Developer represents, warrants and agrees that the information furnished by Developer to the District and the Underwriter with respect to the Developer and the Development is true, correct and accurate as of the date hereof.

3. Each of the True-Up Agreement by and among the District and the Developer dated December 17, 2020, the Improvement Completion and Acquisition Agreement by and among the District and the Developer dated December 17, 2020, the Collateral Assignment and Assumption of Developer Rights Relating to Phase One Assessment Area dated December 17, 2020 by and among the District and the Developer, the Declaration of Consent dated December 17, 2020, and the Continuing Disclosure Agreement, dated December 17, 2020 among the District, the Developer and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court).

4. The Developer has the power to conduct its business and to undertake the development of the Development as described in the Limited Offering Memoranda and to enter into the Developer Documents.

5. The Developer represents and warrants that, to its knowledge, it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

6. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE ONE ASSESSMENT AREA PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION - The Developer" and CONTINUING DISCLOSURE (with respect to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. To the best of our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the installation of the Phase One Assessment Area Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received or renewed as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete the installation of the Phase One Assessment Area Project and development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the installation of the Phase One Assessment Area Project and development of the Development as described in the Limited Offering Memoranda will not be obtained in due course.

8. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer's operating agreements, (ii) to the best of our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to the best of our knowledge after due inquiry, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or contesting or affecting any of the powers of the Developer, (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda and the Report of the Engineer annexed thereto as Appendix C, (ii) pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda and under the Developer Documents, or (e) which may result in any material adverse change in the respective business, properties, assets, or financial condition of the Developer.

10. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

12. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Phase One Assessment Area Project or the Development.

13. The Developer hereby consents to the levy of the Series 2020 Special Assessments (as defined in the Limited Offering Memoranda) on the lands within the Phase One Assessment Area within the District owned by the Developer. The levy of the Series 2020 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

14. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2020 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due, all as more particularly described in the Limited Offering Memoranda.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2020 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase One Assessment Area Project and acceptance thereof by the District.

16. The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Developer is not in default of any obligations to pay special assessments.


18. There is sufficient water and sewer capacity as of the date hereof to construct the Development and, except as described in the Limited Offering Memoranda, all concurrency requirements of the City and the County have been satisfied.

19. The Developer expects to spend the full amount of Bond proceeds deposited in the Series 2020 Acquisition and Construction Account for the Phase One Assessment Area Project.

Dated: December 17, 2020


BANYAN CAY DEV. LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager

By: 
Name: Domenic J. Gatto, Jr.
Title: Sole Member and Manager


BANYAN CAY VILLAS, LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager

By: 
Name: Domenic J. Gatto, Jr.
Title: Sole Member and Manager

BANYAN CAY RESORT & GOLF LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager

By: 
Name: Domenic J. Gatto, Jr.
Title: Sole Member and Manager