CERTIFICATE OF THE TRUSTEE/ESCROW AGENT
AS TO DELIVERY OF BONDS
AND RECEIPT AND APPLICATION OF PROCEEDS AND OTHER MONIES RELATING TO

$4,450,000
PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2013

U.S. Bank National Association, as trustee (the "Trustee") under the Trust Indenture (the "Indenture") dated as of March 1, 2013, by and between the Trustee and Portofino Shores Community Development District (the "District") securing the above captioned bonds ("Series 2013 Bonds") and U.S. Bank National Association, as escrow agent (the "Escrow Agent") under that certain Escrow Deposit Agreement (the "Escrow Deposit Agreement") dated as of March 1, 2013, by and between the Escrow Agent and the District, HEREBY CERTIFY as follows:

1. The Series 2013 Bonds dated March 1, 2013 in the aggregate principal amount of $4,450,000, consisting of one typewritten bond initially registered in the name of Branch Banking and Trust Company (the "Bank"), which Series 2013 Bond is numbered R-1, bearing interest at the rate described on such Series 2013 Bond, payable on May 1 and November 1 each year commencing November 1, 2013, have this day been delivered to the Bank, as the original purchaser of the Series 2013 Bonds, upon payment to the Trustee, acting on behalf of the District, of the purchase price, receipt of which is hereby acknowledged, as follows:

Principal Amount	$4,450,000.00
Less: Bank's fees and expenses	6,000.00
Purchase Price	$4,444,000.00

2. The moneys described in paragraph 1 above plus the moneys in the sum of $821,220.14 received from the Trustee for the District's Series 2003A Bonds have been received and have been distributed and allocated pursuant to Section 3.02 of the Indenture:

3. Pursuant to the terms and provisions of the Escrow Deposit Agreement, $3,962,362.84 constituting a portion of the proceeds of the Series 2013 Bonds deposited with the Trustee pursuant to paragraph 2 above shall be deposited with the Escrow Agent, pursuant to the terms and provisions of such agreement. In addition, $743,437.16 derived from the payment and defeasance of the Prior Bonds shall be deposited with the Escrow Agent, pursuant to the terms and provisions of the Escrow Deposit Agreement.

4. There have been delivered to the Trustee and the Trustee hereby acknowledges receipt of all of the documents required to be delivered to it as provided in Section 3.01 of the Indenture.

WITNESS my hand to this Certificate this 27th day of March 27, 2013.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Escrow Agent

By: _____
Name: Beth Driggs
Title: Vice President