

In the opinion of Bond Counsel, under existing law, and assuming compliance with the tax covenants described herein, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax, however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Internal Revenue Code of 1986, as amended. See "TAX MATTERS" herein regarding certain other tax considerations.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)**

\$2,380,000

**Capital Improvement Revenue Bonds, Series 2022-1
(Phase I Assessment Area)**

\$13,280,000

**Capital Improvement Revenue Bonds, Series 2022-2
(Phase IIA Assessment Area)**

Dated: Date of delivery

Due: May 1, as shown below

The \$2,380,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the "Series 2022-1 Bonds") and \$13,280,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the "Series 2022-2 Bonds" and, together with the Series 2022-1 Bonds, the "Series 2022 Bonds") are being issued by the LT Ranch Community Development District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2019 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented with respect to the Series 2022-1 Bonds by a Second Supplemental Trust Indenture to be dated as of December 1, 2022 and entered into between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2022-1 Indenture"), and as supplemented with respect to the Series 2022-2 Bonds by a Third Supplemental Trust Indenture to be dated as of December 1, 2022 and entered into between the District and the Trustee (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2022-2 Indenture" and, collectively with the 2022-1 Indenture, the "Indentures"), and resolutions of the District authorizing the issuance of the Series 2022 Bonds. The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2018-042 of the Board of County Commissioners of Sarasota County, Florida (the "County"), enacted and effective on September 12, 2018.

The Series 2022-1 Bonds are payable from and secured by the Series 2022-1 Trust Estate, which includes the Series 2022-1 Pledged Revenues and the Series 2022-1 Pledged Funds. The Series 2022-1 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2022-1 Bonds against the Phase I Assessment Area (as further described herein). The Series 2022-1 Pledged Funds consist of the Accounts, including the Subaccounts therein, established by the Second Supplemental Indenture (except for the Series 2022-1 Rebate Account). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022-2 Bonds are payable from and secured by the Series 2022-2 Trust Estate, which includes the Series 2022-2 Pledged Revenues and the Series 2022-2 Pledged Funds. The Series 2022-2 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2022-2 Bonds against the Phase IIA Assessment Area (as further described herein). The Series 2022-2 Pledged Funds consist of the Accounts, including the Subaccounts therein, established by the Third Supplemental Indenture (except for the Series 2022-2 Rebate Account). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS."

The Series 2022-1 Assessments and the Series 2022-2 Assessments are levied on separate and distinct assessments areas and the respective liens thereof do not overlap. The revenues derived from the Series 2022-1 Assessments do not secure the Series 2022-2 Bonds and the revenues derived from the Series 2022-2 Assessments do not secure the Series 2022-1 Bonds. The lien of the Series 2022-1 Assessments is co-equal with a portion of the lien of the Series 2019 Assessments, the revenues derived from which secure the District's Outstanding Series 2019 Bonds, as further described herein. See "PRIOR DISTRICT INDEBTEDNESS," "ASSESSMENT METHODOLOGY," and "THE DEVELOPMENT - Annual Taxes, Assessments, and Fees" herein.

The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2022 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System" herein. The Series 2022 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year composed of twelve thirty-day months. Interest on the Series 2022 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2023.

Some or all of the Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions for Series 2022 Bonds" herein.

The Series 2022-1 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2022 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; (iii) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-1 Bonds.

The Series 2022-2 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2022 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022-1 TRUST ESTATE OR THE SERIES 2022-2 TRUST ESTATE, AS APPLICABLE, PLEDGED THEREFOR UNDER THE 2022-1 INDENTURE OR 2022-2 INDENTURE, AS APPLICABLE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE APPLICABLE SERIES OF THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2022 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2022 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2022 BONDS OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS†**

Series 2022-1 Bonds

\$135,000 5.20% Series 2022-1 Term Bond Due May 1, 2027 - Yield: 5.210% - Price: 99.955 - CUSIP No. 54912E AE3
\$220,000 5.30% Series 2022-1 Term Bond Due May 1, 2032 - Yield: 5.310% - Price: 99.920 - CUSIP No. 54912E AF0
\$665,000 5.75% Series 2022-1 Term Bond Due May 1, 2042 - Yield: 5.780% - Price: 99.645 - CUSIP No. 54912E AG8
\$1,360,000 5.90% Series 2022-1 Term Bond Due May 1, 2053 - Yield: 5.990% - Price: 98.739 - CUSIP No. 54912E AH6

Series 2022-2 Bonds

\$800,000 5.00% Series 2022-2 Term Bond Due May 1, 2027 - Yield: 4.960% - Price: 100.150 - CUSIP No. 54912E AJ2
\$1,245,000 5.00% Series 2022-2 Term Bond Due May 1, 2032 - Yield: 5.060% - Price: 99.550 - CUSIP No. 54912E AK9
\$3,750,000 5.50% Series 2022-2 Term Bond Due May 1, 2042 - Yield: 5.530% - Price: 99.639 - CUSIP No. 54912E AL7
\$7,485,000 5.70% Series 2022-2 Term Bond Due May 1, 2053 - Yield: 5.740% - Price: 99.420 - CUSIP No. 54912E AM5

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinions of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for Taylor Morrison of Florida, Inc. by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2022 Bonds will be available for delivery through the facilities of DTC on or about December 15, 2022.

MBS CAPITAL MARKETS, LLC

Dated: November 23, 2022

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Wollard, Chairperson*
Christy Zelaya, Vice Chairperson*
Christian Cotter, Assistant Secretary[†]
Karen Goldstein, Assistant Secretary*
Scott Turner, Assistant Secretary[†]

DISTRICT MANAGER AND ASSESSMENT CONSULTANT

JPWard and Associates, LLC
Fort Lauderdale, Florida

DISTRICT COUNSEL

KE Law Group, PLLC
Tallahassee, Florida

DISTRICT ENGINEER

Atwell, LLC
Sarasota, Florida

BOND COUNSEL

Greenspoon Marder LLP
Boca Raton, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with the Developer (hereinafter defined).

† Affiliated with the Seller (hereinafter defined).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer (as hereinafter defined), the District Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the District Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from

those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURES BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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APPENDIX F – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2021

LIMITED OFFERING MEMORANDUM

relating to

LT RANCH COMMUNITY DEVELOPMENT DISTRICT (Sarasota County, Florida)

\$2,380,000

Capital Improvement Revenue Bonds, Series 2022-1
(Phase I Assessment Area)

\$13,280,000

Capital Improvement Revenue Bonds, Series 2022-2
(Phase IIA Assessment Area)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the LT Ranch Community Development District (the “District” or the “Issuer”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”) and its Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the “Series 2022-2 Bonds” and, together with the Series 2022-1 Bonds, the “Series 2022 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”) and Ordinance No. 2018-042 of the Board of County Commissioners of Sarasota County, Florida (the “County”), enacted and effective on September 12, 2018 (the “Ordinance”). The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented with respect to the Series 2022-1 Bonds by a Second Supplemental Trust Indenture to be dated as of December 1, 2022, and entered into between the District and the Trustee (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2022-1 Indenture”), and as supplemented with respect to the Series 2022-2 Bonds by a Third Supplemental Trust Indenture to be dated as of December 1, 2022, and entered into between the District and the Trustee (the “Third Supplemental Indenture” and, together with the Master Indenture, the “2022-2 Indenture” and, collectively with the 2022-1 Indenture, the “Indentures”), and resolutions of the District authorizing the issuance of the Series 2022 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and forms of the Second Supplemental Indenture and Third Supplemental Indenture, all of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts

material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2022 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the public infrastructure necessary for community development in Skye Ranch, a portion of which is located within the District’s boundaries (the “Development”). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the 2022-1 Indenture and the Act, the Series 2022-1 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2022 Project, as more fully described herein (the “Series 2022-1 Project”), paying certain costs associated with the issuance of the Series 2022-1 Bonds, making a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another, and paying a portion of the interest to become due on the Series 2022-1 Bonds.

Consistent with the requirements of the 2022-2 Indenture and the Act, the Series 2022-2 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2022 Project, as more fully described herein (the “Series 2022-2 Project”), paying certain costs associated with the issuance of the Series 2022-2 Bonds, making a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another, and paying a portion of the interest to become due on the Series 2022-2 Bonds.

The Series 2022-1 Bonds are payable from and secured by the Series 2022-1 Trust Estate, including the revenues derived by the District from the Series 2022-1 Assessments (as defined in the Second Supplemental Indenture) and amounts in the Accounts, including the Subaccounts therein, established by the Second Supplemental Indenture (except for the Series 2022-1 Rebate Account). The Series 2022-1 Assessments are expected to be levied on the planned 174 single-family residential lots situated within a portion of Phase 1 (as hereinafter defined) of the District representing forty-six (46) platted lots within Cassia at Skye Ranch and 128 lots within Esplanade at Skye Ranch, of which 127 lots are platted and one (1) lot is unplatted (the “Phase I Assessment

Area”), as further described herein and in the Assessment Report attached hereto as APPENDIX B.

The Series 2022-2 Bonds are payable from and secured by the Series 2022-2 Trust Estate, including revenues derived by the District from the Series 2022-2 Assessments (as defined in the Third Supplemental Indenture) and amounts in the Accounts, including the Subaccounts therein, established by the Third Supplemental Indenture (except for the Series 2022-2 Rebate Account). The Series 2022-2 Assessments will be levied on lands within the portion of Phase 2 (as hereinafter defined) of the District planned for 564 residential units (the “Phase IIA Assessment Area”). Presently, of the 564 units planned within the Phase IIA Assessment Area, 235 units have been platted. In connection with the issuance of the Series 2022-2 Bonds, the Developer will agree to contribute infrastructure to fully satisfy the benefit from the Series 2022 Project allocable to forty-four (44) platted townhome lots within the Phase IIA Assessment Area. Initially, the Series 2022-2 Assessments will be allocated on a per unit basis to 191 platted lots in the Phase IIA Assessment Area with the remainder of the Series 2022-2 Assessments being allocated on an equal per acre basis over the remaining unplatted assessable acreage in the Phase IIA Assessment Area. As the remainder of the assessable acreage in the Phase IIA Assessment Area is platted, the Series 2022-2 Assessments are anticipated to be allocated on a first-platted, first-assigned basis to such platted units based upon the number and type of units platted, as further described herein and in the Assessment Report attached hereto as APPENDIX B. Accordingly, the Series 2022-2 Assessments are ultimately expected to be levied on and assigned to 520 of the 564 planned residential lots in the Phase IIA Assessment Area. As noted above, the Developer will agree to contribute infrastructure to satisfy the benefit of the Series 2022 Project allocable to forty-four (44) townhome units.

The Series 2022-1 Assessments and the Series 2022-2 Assessments are sometimes collectively referred to herein as the “Series 2022 Assessments.”

The Series 2022-1 Assessments represent an allocation of the Costs of the Series 2022-1 Project, including bond financing costs, to the Phase I Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B. **It should be noted that the term Phase I Assessment Area as used in the Assessment Report refers to the lands/units within all of Phase 1 of the District. As used in this Limited Offering Memorandum, Phase I Assessment Area refers only to the portion of the lands/units within Phase 1 of the District that will be subject to the overlapping liens of the Series 2022-1 Assessments and the Series 2019 Assessments.**

The Series 2022-2 Assessments represent an allocation of the Costs of the Series 2022-2 Project, including bond financing costs, to the Phase IIA Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

The Series 2022-1 Assessments and the Series 2022-2 Assessments are levied on separate and distinct assessment areas and the respective liens thereof do not overlap. The revenues derived from the Series 2022-1 Assessments do not secure the Series 2022-2 Bonds and the revenues derived from the Series 2022-2 Assessments do not secure the Series 2022-1 Bonds. The

lien of the Series 2022-1 Assessments is co-equal with the lien of a portion of the Series 2019 Assessments, the revenues derived from which secure the District's Outstanding Series 2019 Bonds, as further described herein. See "PRIOR DISTRICT INDEBTEDNESS," "ASSESSMENT METHODOLOGY," and "THE DEVELOPMENT – Annual Taxes, Assessments, and Fees" herein.

"Assessments" are defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2022 Project and the components thereof, the Phase I Assessment Area, the Phase IIA Assessment Area and Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), together with summaries of the terms of the Indentures, the Series 2022 Bonds and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures. A copy of the Master Indenture and forms of the Second Supplemental Indenture and the Third Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – The Developer" has been furnished by the Developer and has been included herein without independent investigation by the District, its Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2022 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2022 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and should

have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District consists of approximately 1,003 acres located in the northern portion of the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The first election at which qualified electors of the District are expected to commence electing members of the Board of Supervisors is the election to be held in November of 2024.

The current members of the Board and the expiration of the term of each member are set forth below:

| <u>Name</u> | <u>Title</u> | <u>Term Expires</u> |
|-------------------------------|---------------------|----------------------------|
| John Wollard* | Chairperson | Nov. 2026 |
| Christy Zelaya* | Vice Chairperson | Nov. 2026 |
| Christian Cotter [†] | Assistant Secretary | Nov. 2024 |
| Karen Goldstein* | Assistant Secretary | Nov. 2024 |
| Scott Turner [†] | Assistant Secretary | Nov. 2024 |

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired JPWard and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located 2301 NE 37 Street, Fort Lauderdale, Florida 33334 and its telephone number is (954) 658-4900.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager’s responsibilities include, among other things, requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

* Affiliated with the Developer.

[†] Affiliated with the Seller.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenspoon Marder LLP, Boca Raton, Florida, as Bond Counsel; KE Law Group, PLLC, Tallahassee, Florida, as District Counsel; Atwell, LLC, Sarasota, Florida, as District Engineer; and JP Ward and Associates, LLC, Fort Lauderdale, Florida, as Assessment Consultant (the “Assessment Consultant”) to prepare the Assessment Report for the Series 2022 Bonds.

PRIOR DISTRICT INDEBTEDNESS

On December 20, 2019, the District issued its Capital Improvement Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) in the original aggregate principal amount of \$16,735,000, \$16,095,000 of which remains Outstanding. The Series 2019 Bonds were issued pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019, between the District and the Trustee (together, the “Series 2019 Indenture”). The Series 2019 Bonds were issued to finance the acquisition of a portion of the CIP (as hereinafter defined). The Series 2019 Bonds are secured by Assessments (the “Series 2019 Assessments”) levied by the District on lands within Phase 1 of the District, a portion of which is included in the Phase I Assessment Area, as further described herein.

Pursuant to the Series 2019 Indenture, the consent of the Majority Owners of the Series 2019 Bonds is a condition precedent for the issuance of the Series 2022-1 Bonds and the levy of the Series 2022-1 Assessments and the District currently anticipates receiving such consent prior to the issuance of the Series 2022-1 Bonds.

The liens of the Assessments securing the Series 2019 Bonds, the Series 2022-1 Bonds, and the Series 2022-2 Bonds are separate and distinct. The revenues derived from these Assessments secure only such Series of Bonds for which they are levied. The lien of the Series 2022-2 Assessments does not overlap with the respective liens of either of the Series 2019 Assessments or the Series 2022-1 Assessments; however, a portion of the lien of the Series 2019 Assessments and all of the lien of the Series 2022-1 Assessments overlap on the same assessable land in the Phase I Assessment Area. See “ASSESSMENT METHODOLOGY” and “THE DEVELOPMENT – Annual Taxes, Assessments, and Fees” herein for more information. Additionally, holders of the Series 2019 Bonds and the Series 2022-1 Bonds will have certain co-equal rights with respect to the enforcement of the 2022-1 Completion Agreement (as hereinafter defined) and the 2022-1 Collateral Assignment Agreement (as hereinafter defined), as further described herein. See, “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022-1 Completion Agreement and 2022-1 Collateral Assignment Agreement” herein. See also “BONDOWNERS’ RISKS – Completion of Series 2022 Project” herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT

Detailed information concerning the public portion of the Capital Improvement Program (the “CIP”) for the District is contained in the 2022 Project Supplement to the Master Engineer’s Report dated April 2019 (as revised November 6, 2019) dated May 2022 and updated as of

November 2022 prepared by the District Engineer (the “Engineer Report”), which Engineer Report is attached hereto as “APPENDIX A – ENGINEER REPORT.” The information herein is qualified in its entirety by reference to such Engineer Report, which should be read in its entirety.

The CIP is described in the Engineer Report and is estimated to cost approximately \$53.1 million. The CIP includes public roadways, water, wastewater, stormwater management, irrigation facilities, landscaping, perimeter walls, environmental preservation and mitigation, public parks, associated permitting/consultant fees and contingency. Enumeration of the costs of the CIP are provided in the table below.

| Infrastructure | Total CIP |
|---|---------------------|
| Landscaping & Walls | \$2,850,249 |
| Subdivision Potable Water System | \$3,906,171 |
| Subdivision Wastewater System | \$7,604,591 |
| Irrigation Facilities | \$4,146,993 |
| Stormwater Facilities | \$14,588,443 |
| Environmental Preservation and Mitigation | \$1,793,352 |
| Off-site Utilities | \$2,857,494 |
| Off-site Road Construction | \$3,292,000 |
| Roadways | \$910,218 |
| Public Park | \$3,187,884 |
| Contingency | \$4,694,683 |
| Professional Fees | \$3,243,999 |
| TOTAL | \$53,076,078 |

The District previously issued its Series 2019 Bonds to acquire and/or construct a portion of the CIP in the approximate amount of \$15.2 million. The remaining cost to complete the CIP is estimated at approximately \$37.9 million (the “Series 2022 Project”). Through November 10, 2022, the Developer has expended approximately \$18.8 million toward the Series 2022 Project leaving a balance of approximately \$19.1 million to complete the Series 2022 Project. Detailed information concerning the Series 2022 Project is also contained in the Engineer Report. Enumeration of the estimated infrastructure costs allocable to the Series 2022 Project are provided in the table below.

| Infrastructure | Total Series 2022 Project |
|---|----------------------------------|
| Landscaping & Walls | \$1,615,801 |
| Subdivision Potable Water System | \$3,187,072 |
| Subdivision Wastewater System | \$5,313,241 |
| Irrigation Facilities | \$4,146,993 |
| Stormwater Facilities | \$7,191,356 |
| Environmental Preservation and Mitigation | \$1,793,352 |
| Off-site Road Construction | \$3,292,000 |
| CDD Roadways | \$773,203 |
| Public Park | \$3,187,884 |
| Contingency | \$4,694,683 |
| Professional Fees | \$2,692,491 |
| TOTAL | \$37,888,077 |
| Costs funded through October 14, 2022 | \$18,800,000 |
| Remaining Costs to Complete | \$19,088,077 |

The Series 2022 Project is a system of improvements serving all assessable land in the District. As such, proceeds of the Series 2022-1 Bonds will be utilized to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$2.1 million (such financed portion herein referred to as the “Series 2022-1 Project”) and proceeds of the Series 2022-2 Bonds will be utilized to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$11.6 million (such financed portion herein referred to as the “Series 2022-2 Project”), for a total of approximately \$13.7 million of the costs of the Series 2022 Project to be funded with proceeds of the Series 2022 Bonds.

To the extent that any of the CDD roadway improvements funded by the District generate impact fee credits, and pursuant to an acquisition agreement between the District and the Developer, the District will assign such credits to the Developer, in exchange for a contribution of CIP infrastructure for which the Developer will have no right of reimbursement.

The District currently intends to issue an additional Series of Bonds to fund additional portions of the CIP; however, such future Series of Bonds are not expected to be secured by debt assessments levied on lands within the Phase I Assessment Area or the Phase IIA Assessment Area. The Developer will enter into the 2022-1 Completion Agreement (as further described herein) whereby the Developer will agree to complete those portions of the CIP necessary for the development of Phase 1 not funded with proceeds of the Series 2019 Bonds, Series 2022-1 Bonds, Series 2022-2 Bonds or a future Series of Bonds. The Developer will also enter into the 2022-2 Completion Agreement (as further described herein) whereby the Developer will agree to complete those portions of the CIP necessary for the development of the Phase IIA Assessment Area not funded with proceeds of the Series 2022-2 Bonds, Series 2022-1 Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2022 Project. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022-1 Completion Agreement and 2022-1 Collateral Assignment Agreement,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022-2 Completion Agreement and 2022-2 Collateral Assignment Agreement” and “BONDOWNERS’ RISKS – Completion of Series 2022 Project” herein.

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no persons other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2022 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (as it relates

to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

To the extent it owns land subject to the Series 2022 Assessments, the Developer's obligation to pay the Series 2022 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment of the Series 2022 Assessments on any property within the District and the recourse for the Developer's failure to pay Series 2022 Assessments or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2022 Assessments.

Overview

Skye Ranch (the "Development") encompasses approximately 1,725 acres situated on Clark Road (State Road 72) in Sarasota County, Florida approximately three and one-half (3.5) miles east of the State Road 72 and Interstate 75 interchange. Direct access to the Development is provided through State Road 72 as well as three (3) entrances off of Lorraine Road which currently extends south from State Road 72 just past Skye Ranch Boulevard. The Development is located approximately fourteen (14) and seventeen (17) miles southeast of downtown Sarasota and the Sarasota/Bradenton International Airport, respectively. A Publix-anchored shopping center is located approximately four and one-half miles (4.5) miles west on State Road 72. The Development is also in close proximity to two (2) shopping malls including the University Town Center and Westfield Sarasota Square, located approximately eight and one-half (8.5) and twelve (12) miles from the Development, respectively. Medical facilities, educational institutions and a hospital are located at Lakewood Ranch approximately twelve (12) miles north. The gulf beaches of Siesta Key are located approximately eleven (11) miles west.

The Development has been approved for up to 3,450 residential units and 300,000 square feet of mixed uses. A portion of the Development consisting of approximately 1,003 acres is situated within the boundaries of the District and is planned to include 1,560 residential units. The lands within the District are being developed into two (2) distinct, amenitized single-family residential communities known as "Cassia at Skye Ranch" and "Esplanade at Skye Ranch." Cassia at Skye Ranch is planned for 717 single-family residential units and is being marketed primarily to families. Esplanade at Skye Ranch is currently planned to include 483 single-family residential units and is being marketed to active adults and retirees consistent with the various other Esplanade-branded communities the Developer has or is actively developing throughout southwest Florida. The remaining 360 residential units are being constructed within the townhome community, "Townhomes at Skye Ranch," situated within the northern portion of the District fronting State Road 72 to meet the workforce housing requirement as set forth in the Zoning Ordinance described in more detail under the heading below entitled "Entitlements/Permits."

The 1,003 acres of land included within the District are being developed in two (2) phases planned for a total of 1,560 residential units located within both single-family residential

communities and the townhome community. The first phase of the District ("Phase 1") is currently planned to include 800 residential units. The second phase of the District ("Phase 2") is planned for the remaining 760 residential units.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT," proceeds from the Series 2022 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project, which is part of the District's CIP.

As discussed in more detail under the heading "Assessment Areas," the Series 2022-1 Assessments, the revenues derived from which secure the Series 2022-1 Bonds, are expected to be levied on the 174 planned single-family units within a portion of Phase 1 of the District (173 of which have been platted) and comprising the Phase I Assessment Area. The Series 2022-2 Assessments will be levied on lands within the portion of Phase 2 of the District planned for 564 residential units and comprising the Phase IIA Assessment Area. In connection with the issuance of the Series 2022-2 Bonds, the Developer will agree to contribute infrastructure to fully satisfy the benefit from the Series 2022 Project allocable to forty-four (44) platted townhome units in the Phase IIA Assessment Area. Accordingly, the Series 2022-2 Assessments, the revenues derived from which secure the Series 2022-2 Bonds, are ultimately expected to be levied and assigned to the remaining 520 residential units planned within the Phase IIA Assessment Area of the District.

Land Acquisition/Development Financing

As set forth in the purchase and sale contract (the "PSA"), the Developer acquired approximately 826 developable acres of land within the District and entitled for 1,560 residential units from LT Partners, LLLP (the "Seller") in multiple takedowns for a total aggregate purchase price of \$82.9 million. The purchase of such lands to date has in part been consummated with approximately \$74.7 million in cash with the remaining balance delivered via a purchase money promissory note (the "Promissory Note"). The Promissory Note has been reduced to a current balance of \$8.24 million. The unpaid principal balance of the Promissory Note has a maturity of January 14, 2023 and accrues interest at zero percent (0%). The Promissory Note is not secured by a mortgage.

Further, as stipulated in the PSA, certain conditions are required of the Developer including, without limitation, (a) the Developer must construct the initial extension of Lorraine Road (along with off-site utilities and landscaping/hardscape) which runs contiguous with the western boundary of the District from its terminus at State Road 72 just past the third entrance off of such road providing access to the Development; (b) the Developer must begin construction on the Lorraine Road extension from its current terminus just past Skye Ranch Boulevard to the southern end of Neighborhood 4 and all necessary utilities and related facilities as well as a roundabout on or before July 1, 2022 with substantial completion of such improvements to occur no later than January 14, 2023; (c) a performance bond or a letter of credit in the amount of \$5.0 million must be posted for the second phase extension of Lorraine Road; (d) the Developer must substantially complete construction of the community-wide park, as detailed herein under the subheading "Recreational Amenities," by January 14, 2023; and (e) consistent with the Zoning

Ordinance, as detailed further herein under the subheading “Entitlements/Permits,” at least 15% of the units constructed within the District must qualify as affordable housing. See “Development Status” herein for a status of the aforementioned improvements.

The PSA also provides the Developer a first right of refusal, subject to certain conditions, for the purchase of an additional approximately 696 acres and 1,890 residential entitlements adjacent to the District. The Developer is currently under contract with the Seller to purchase the 696 acres which closing on such lands is anticipated to occur in multiple takedowns commencing in the second quarter of 2024.

Proceeds of the Series 2022 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project in the estimated amount of approximately \$13.7 million. The District currently intends to issue an additional Series of Bonds to fund additional portions of the CIP. The Developer anticipates using equity to fund the remaining portions of the CIP (which includes the Series 2022 Project) not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds. As discussed further herein, development activities commenced in August 2018. Through November 10, 2022, the Developer estimates it has expended approximately \$74.7 million to acquire the Developer-owned lands within the District and approximately \$89.9 million in development-related expenditures.

Entitlements/Permits

The Development received rezoning approval in November 2016 pursuant to zoning ordinance 2016-077 (the “Zoning Ordinance”) which provides for the development of up to 3,450 residential units and 300,000 square feet of mixed-use space. The Zoning Ordinance sets forth conditions related to affordable housing, environmental protection, stormwater, utilities, air and water quality, transportation, schools and fire. Certain of such conditions, as applicable to the development plans for the lands within the District, are summarized below.

Affordable Housing

The Zoning Ordinance requires provision for and annual monitoring of affordable housing units as set forth below. The estimated pricing of the townhome product is intended to provide for meeting the requirements set forth below pertaining to provision of affordable housing for the development plans pertaining to the lands within the District.

- The first 1,100 units constructed shall include 165 affordable housing units; the first 1,500 units constructed shall include 225 affordable housing units, 150 of which shall be at or below 80% of the adjusted median income (AMI) for Sarasota County, and the balance of which shall be at or below 100% of the AMI; and the first 1,800 units constructed shall include 270 affordable housing units, 180 of which shall be below 80% of the AMI, and the remaining balance of which shall be at or below 100% AMI. *The workforce housing requirement will be satisfied by the construction of the 360-unit townhome community, Townhomes at Skye Ranch, in the northern portion of the District fronting State Road 72.*

Utilities

The Zoning Ordinance requires the construction of certain off-site utility improvements required for the Development. Further, the Developer entered into a water, reclaimed water and wastewater utility agreement with the County which provides for the construction of certain additional off-site utility improvements for the Development (the "Utility Agreement"). The Utility Agreement includes oversizing of certain of the improvements, a portion of which are subject to reimbursement pursuant to the terms of the Utility Agreement in an amount not to exceed \$1,793,992. Such oversizing costs are not included in the CIP. *Development activities on Lorraine Road from its current terminus just past Skye Ranch Boulevard extending to the southern end of Neighborhood 4 is underway with completion anticipated in January 2023. Lorraine Road Phase 1 oversizing is complete. Lorraine Road Phase 2 oversizing is under construction and expected to be complete in January 2023.*

Transportation

The Zoning Ordinance requires the construction of the following transportation improvements as well as biennial monitoring.

- Prior to or concurrent with development, construct eastbound to southbound right turn lanes at the Clark Road/westernmost driveway and Clark Road/easternmost driveway intersections. *Construction of the eastbound to southbound right turn lane at the Clark Road/westernmost driveway intersection is under construction and anticipated to be complete by December 2022. Construction of the eastbound to southbound right turn lane at the Clark Road/easternmost driveway intersection is being permitted with approval anticipated by December 2022.*
- Prior to or concurrent with development, construct westbound to southbound left turn lanes at the Clark Road/westernmost driveway and Clark Road/easternmost driveway intersections. *Construction of the westbound to southbound left turn lane at the Clark Road/westernmost driveway intersection is under construction and anticipated to be complete by December 2022. Construction of the westbound to southbound left turn lane at the Clark Road/easternmost driveway intersection is being permitted with approval anticipated by December 2022.*

School District

The Zoning Ordinance requires the following land dedication which is eligible for impact fee credits.

- Dedication of an elementary school site of at least twenty (20) buildable acres in Neighborhood 9 (such neighborhood is located outside of the boundaries of the District).

Fire

The Zoning Ordinance requires the following land dedication.

- Dedication of a fire station site of at least two (2) buildable acres (such site is located outside of the boundaries of the District).

The Developer is currently in compliance with the conditions set forth in the Zoning Ordinance and Utility Agreement. Further, the County has represented to the Developer that it currently has sufficient utility and school capacity to serve the Development. However, if the conditions of the Zoning Ordinance are not met or the County does not have sufficient capacity to serve the Development, cessation and/or delay of development and homebuilding activities could occur.

In addition to the approvals described above, various permits and approvals are required to complete construction of the CIP as well as those improvements that will be funded by the Developer that are not included as part of the CIP. As described in further detail in the Engineer Report, the Developer has obtained a Southwest Florida Water Management District ("SWFWMD") Environmental Resource Permit ("ERP") and U.S. Army Corps of Engineers ("USACE") permit for stormwater management and wetland mitigation for the entire Development. Further, all necessary permits and approvals for the infrastructure to serve all neighborhoods situated across all three (3) communities including the lands constituting the Phase I Assessment Area and Phase IIA Assessment Area within the District have been obtained.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2022 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental Matters

The Developer commissioned a Phase I Environmental Site Assessment (the "Phase I ESA") for approximately 850 developable acres of the lands within the Development which includes the Phase I Assessment Area and the Phase IIA Assessment Area. The Phase I ESA identified certain recognized environmental conditions ("RECs") as a result of prior agricultural activities on such lands. Such RECs included a cattle pen, likely discharge from above-ground storage tanks, petroleum staining, an abandoned drum, buried trash and agricultural chemicals.

Subsequent to the receipt of the Phase I ESA, the Developer commissioned a Phase II Environmental Site Assessment (the "Phase II ESA") to determine whether the soil and/or groundwater had been impacted above soil cleanup target levels ("SCTL") or groundwater cleanup target levels ("GCTL") through soil and groundwater sampling. All testing resulted in levels below SCTL, GCTL or laboratory detection limits, other than certain soil samples that detected elevated levels of arsenic near the cattle pen and a hut. The remedial options for arsenic include excavation and off-site disposal, soil blending or a combination of these strategies. Remedial action will take place in conjunction with the development of such areas.

There are currently three (3) eagle nests located within the Development, including one (1) located within Cassia at Skye Ranch (Neighborhood 3) within the boundaries of the District. The Developer has obtained the necessary permitting from the U.S. Fish and Wildlife Service which provides for, among other things, development of the areas around the eagle nests pursuant to certain minimum buffer zones during and outside of nesting season.

Land Use/Phasing Plan

As previously discussed herein, the lands within the District are being developed into two (2) single-family residential communities and a townhome community. The information in the table below depicts the current planned number of units by phase, neighborhood and product type for the lands within the District, which information is subject to change.

| | Cassia | | | | | Esplanade | | | THs | Total |
|--------------------|------------|------------|------------|-----------|-----------|------------|------------|-----------|------------|--------------|
| Phase/Neighborhood | 42' | 52' | 62' | 76' | 90' | TV | 52' | 62' | 16'/20' | Units |
| <i>Phase 1</i> | | | | | | | | | | |
| N1 | 75 | 66 | 29 | 20 | 24 | - | - | - | - | 214 |
| N2 | 97 | 40 | 12 | - | - | - | - | - | 62 | 211 |
| N3 | 7 | 22 | 22 | 18 | - | - | - | - | - | 69 |
| N4N | - | - | - | - | - | 86 | 64 | 27 | - | 177 |
| N4S | - | - | - | - | - | - | 2 | - | - | 2 |
| N5 | - | - | - | - | - | 22 | 55 | 50 | - | 127 |
| | 179 | 128 | 63 | 38 | 24 | 108 | 121 | 77 | 62 | 800 |
| <i>Phase 2</i> | | | | | | | | | | |
| N1 | - | - | - | - | - | - | - | - | - | 0 |
| N2 | - | - | - | - | - | - | - | - | 298 | 298 |
| N3 | 88 | 49 | 40 | 30 | - | - | - | - | - | 207 |
| N4N | 38 | 18 | 22 | - | - | - | - | - | - | 78 |
| N4S | - | - | - | - | - | 28 | 86 | 21 | - | 135 |
| N5 | - | - | - | - | - | - | 42 | - | - | 42 |
| | 126 | 67 | 62 | 30 | 0 | 28 | 128 | 21 | 298 | 760 |
| <i>Total</i> | | | | | | | | | | |
| N1 | 75 | 66 | 29 | 20 | 24 | - | - | - | - | 214 |
| N2 | 97 | 40 | 12 | - | - | - | - | - | 360 | 509 |
| N3 | 95 | 71 | 62 | 48 | - | - | - | - | - | 276 |
| N4N | 38 | 18 | 22 | - | - | 86 | 64 | 27 | - | 255 |
| N4S | - | - | - | - | - | 28 | 88 | 21 | - | 137 |
| N5 | - | - | - | - | - | 22 | 97 | 50 | - | 169 |
| Total | 305 | 195 | 125 | 68 | 24 | 136 | 249 | 98 | 360 | 1,560 |

Development Status | Skye Ranch

Master Infrastructure

Development activities commenced in August 2018. Construction of the initial segment of Lorraine Road providing access to the first three (3) entrances to the Development along with off-site utilities and landscaping/hardscape is complete. Development activities on Lorraine Road from its current terminus just past Skye Ranch Boulevard extending to the southern end of Neighborhood 4 is underway with completion anticipated in January 2023. The community-wide park accessible by all Skye Ranch residents and including certain outdoor amenities such as soccer fields, basketball courts, baseball fields, volleyball courts, a playground and a snack shack is underway with completion anticipated by the first quarter of 2023. Construction on the initial phase of the nature trails is complete with the final phase anticipated to commence in the fourth quarter of 2023. Construction of the main amenities for residents of Cassia at Skye Ranch has commenced with completion anticipated in the third quarter of 2023. Further, the first amenity center in the Townhomes at Skye Ranch including a pool and cabana is anticipated to be complete in November 2022.

Neighborhood Infrastructure

The Development is planned for 1,560 units to be developed into two (2) single-family residential communities and a townhome community. Currently, 801 residential lots have been developed with an additional 385 residential lots under construction. The following table provides information regarding the status of construction of the lots planned within the District.

| Phase/Community | # Lots | # Developed lots | # Lots Under Construction | # Platted Lots |
|--------------------------------|--------------|------------------|---------------------------|----------------|
| Cassia at Skye Ranch | | | | |
| Phase 1 | 432 | 432 | 0 | 432 |
| Phase 2 | 285 | 86 | 106 | 285 |
| <i>Subtotal</i> | 717 | 518 | 106 | 717 |
| Esplanade at Skye Ranch | | | | |
| Phase 1 | 306 | 177 | 127 | 304 |
| Phase 2 | 177 | 0 | 0 | 42 |
| <i>Subtotal</i> | 483 | 177 | 127 | 346 |
| Townhomes at Skye Ranch | | | | |
| Phase 1 | 62 | 62 | 0 | 62 |
| Phase 2 | 298 | 44 | 152 | 44 |
| <i>Subtotal</i> | 360 | 106 | 152 | 106 |
| Total | 1,560 | 801 | 385 | 1,169 |

The narrative below provides a summary of the development status within each neighborhood within each community planned within the District.

Cassia at Skye Ranch:

Neighborhood 1: Horizontal infrastructure activities in Neighborhood 1 consisting of 214 residential units is complete and a plat has been recorded for such neighborhood.

Neighborhood 2 (SF): Development activities in Neighborhood 2 consisting of 149 residential units is complete, and a plat has been recorded. Further, construction on a neighborhood park which will include a pool, dog park and playground is scheduled to commence in the first quarter of 2023.

Neighborhood 3: Construction of Neighborhood 3 will be done in phases with the initial phase consisting of seventy-seven (77) units that are substantially complete. Construction on the second phase consisting of 106 residential units is underway and is anticipated to be complete in the first quarter of 2023. Construction on the remaining phase consisting of ninety-three (93) residential units is anticipated to commence in the third quarter of 2023. Further, construction on a neighborhood park which will include an outdoor fitness area is underway. Permitting for all phases of Neighborhood 3 has been obtained.

Neighborhood 4 North: Development activities in Neighborhood 4 North consisting of seventy-eight (78) residential units are complete, and a plat has been recorded.

Esplanade at Skye Ranch:

Neighborhood 4 North: Development activities in Neighborhood 4 North consisting of 177 residential units are complete, and a plat has been recorded for such neighborhood.

Neighborhood 4 South: Bidding for development work on Neighborhood 4 South which is planned for 137 residential units is anticipated to occur in the second quarter of 2023. Construction is anticipated to commence soon thereafter in the third quarter of 2023, with completion anticipated in the second quarter of 2024. All necessary permitting for such neighborhood has been obtained.

Neighborhood 5: Construction of Neighborhood 5 will be done in phases with the initial phase consisting of 127 residential units currently underway and anticipated to be complete by the fourth quarter of 2022. Construction on the remaining phase consisting of forty-two (42) residential units is anticipated to commence in the second quarter of 2024. A plat for all of Neighborhood 5 is final and has been recorded. Further, all necessary permitting for such neighborhood has been obtained.

Townhome at Skye Ranch:

Neighborhood 2 North (TH): Construction of Neighborhood 2 North will be done in phases with the initial phase consisting of 152 residential units currently underway and anticipated to be complete by the fourth quarter of 2022. Construction on the remaining phases consisting of 102 residential units is anticipated to commence in the third quarter of 2023 with completion anticipated in the second quarter of 2024. A plat for all of Neighborhood 2 North is scheduled to be final and recorded by the end of the fourth quarter of 2022. Further, all necessary permitting for such neighborhood has been obtained.

Neighborhood 2 South (TH): Development activities on Neighborhood 2 South consisting of 106 townhomes are complete, and a plat has been recorded for such neighborhood.

Development Status | The Assessment Areas

As previously noted herein, the Series 2022-1 Assessments, the revenues derived from which secure the Series 2022-1 Bonds, are expected to be levied on the 174 planned single-family units within a portion of Phase 1 of the District and comprising the Phase I Assessment Area. The Series 2022-2 Assessments, the revenues derived from which secure the Series 2022-2 Bonds, are anticipated to be levied on 520 residential units planned within the Phase IIA Assessment Area. See, "ASSESSMENT METHODOLOGY" herein.

Currently, forty-six (46) residential lots within the Phase I Assessment Area have been developed with an additional 127 residential lots under construction. The 127 residential lots situated within Neighborhood 5 of Esplanade at Skye Ranch are currently under construction and are anticipated to be complete by December 2022. Further, 130 of the planned 564 residential lots within the Phase IIA Assessment Area have been fully developed with an additional 258 residential lots under construction. Development activities on the initial phase of Neighborhood 2 North within Townhomes at Skye Ranch consisting of 152 residential units are currently underway and anticipated to be complete by December 2022. Construction on the second phase of Neighborhood 3 within Cassia at Skye Ranch consisting of 106 residential units is underway and is anticipated to be complete in the first quarter of 2023.

It should be noted that the term Phase I Assessment Area as used in the Assessment Report refers to the lands/units within all of Phase 1 of the District. As used in this Limited Offering Memorandum, Phase I Assessment Area refers only to the portion of the lands/units within Phase 1 of the District that will be subject to the overlapping liens of the Series 2022-1 Assessments and the Series 2019 Assessments.

The following table provides information regarding the status of construction of the lots planned within the Phase I Assessment Area and the Phase IIA Assessment Area.

| Phase/Community/Neighborhood | # Lots | # Developed lots | # Lots Under Construction | # Platted Lots |
|--|------------|------------------|---------------------------|----------------|
| Phase I Assessment Area | | | | |
| Cassia at Skye Ranch Neighborhood 3 | 46 | 46 | 0 | 46 |
| Esplanade at Skye Ranch Neighborhood 4 (South) | 1 | 0 | 0 | 0 |
| Esplanade at Skye Ranch Neighborhood 5 | 127 | 0 | 127 | 127 |
| Phase I Assessment Area Total | 174 | 46 | 127 | 173 |
| Phase IIA Assessment Area | | | | |
| Cassia at Skye Ranch Neighborhood 3 | 114 | 8 | 106 | 113 |
| Cassia at Skye Ranch Neighborhood 4 (North) | 78 | 78 | 0 | 78 |
| Esplanade at Skye Ranch Neighborhood 4 (South) | 74 | 0 | 0 | 0 |
| Townhomes at Skye Ranch Neighborhood (North) | 254 | 0 | 152 | 0 |
| Townhomes at Skye Ranch Neighborhood (South) | 44 | 44 | 0 | 44 |
| Phase IIA Assessment Area Total | 564 | 130 | 258 | 235 |

Product Offerings/Pricing

It is currently the intent of the Developer to be the sole homebuilder of the homes within the Esplanade at Skye Ranch and Townhomes at Skye Ranch communities. The Developer intends to be the sole homebuilder in the Cassia at Skye Ranch community, with the exception of the twenty-four (24) 90' lots which were purchased by two (2) custom homebuilders, Arthur Rutenberg Homes and John Cannon Homes.

The Esplanade at Skye Ranch community is being marketed as an active-lifestyle age-targeted community designed to appeal to the senior, empty-nester and silver lining residents. The Esplanade at Skye Ranch community currently includes seven (7) home designs ranging in size from 1,533 to 2,904 square feet with prices starting in the low \$400s.

The Cassia at Skye Ranch community is being marketed to families. The Cassia at Skye Ranch community currently includes fifteen (15) home designs ranging in size from 1,790 to 3,835 square feet with prices starting in the low \$500s.

Townhomes at Skye Ranch is currently planned as a townhome community with homes priced to meet the workforce housing requirement as set forth in the Zoning Ordinance. Townhomes range in size from 1,191 to 1,555 square feet with prices ranging from the low \$300s to the high \$300s. The Townhomes at Skye Ranch currently offer four (4) home designs featuring two (2) to three (3) bedrooms.

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The information in the table below illustrates the current estimated base pricing and square footage for the residential units within the Development, which information is subject to change.

| Community/ Product Type | Est. Average Square Footage | Est. Average Base Pricing |
|---------------------------------------|--|--------------------------------------|
| <i>Cassia at Skye Ranch</i> | | |
| Single-Family 42' | 2,314 | \$538K |
| Single-Family 52' | 2,374 | \$588K |
| Single-Family 62' | 3,672 | \$679K |
| Single-Family 76' | 3,311 | \$838K |
| <i>Esplanade at Skye Ranch</i> | | |
| Town Villa 42' | 1,533 | \$438K |
| Single-Family 52' | 2,201 | \$608K |
| Single-Family 62' | 2,904 | \$718K |
| <i>Townhomes at Skye Ranch</i> | | |
| TH 16' | 1,234 | \$330K |
| TH 20' | 1,434 | \$379K |

Model Homes/Sales Activity

The Developer has completed construction of four (4) single-family model homes within the Esplanade at Skye Ranch community and six (6) single-family model homes within the Cassia at Skye Ranch community. Additionally, John Cannon Homes has completed construction of one (1) model in the Cassia at Skye Ranch community showcasing its newest product offering, the Kylie, which is offered at \$1.4 million.

As of November 10, 2022, the Developer had entered into a total of approximately 511 home sale contracts with retail buyers as detailed herein. Home sales in the Cassia at Skye Ranch community commenced in January 2020. As of November 10, 2022, approximately 213 homes had been sold and closed to retail buyers and an additional 128 homes were under contract with retail buyers in the Cassia at Skye Ranch community. Further, home sales in the Esplanade at Skye Ranch community commenced in January 2020. As of November 10, 2022, approximately sixty-five (65) homes had been sold and closed to retail buyers and an additional fifty-seven (57) homes were under contract with retail buyers in the Esplanade at Skye Ranch community. Home sales in Townhomes at Skye Ranch commenced in December 2021. As of November 10, 2022, approximately forty-two (42) homes had been sold to retail buyers and six (6) have closed in the Townhomes at Skye Ranch community.

Recreational Amenities

The Developer currently intends to construct community-specific and community-wide recreational amenities within the District as discussed in more detail below which are intended to serve each of the core buyer profiles.

Cassia at Skye Ranch

The recreational amenities in the Cassia at Skye Ranch community are intended to be geared toward families and are currently planned to include an approximately 25,000 square foot clubhouse for community gatherings, resort-style pool and spa, a splash pad and kids pool, junior Olympic pool, rock climbing wall, movement studio, café, indoor event space and full indoor basketball court. Further, a separate satellite pool and cabana, pet park and tot lot are also planned. Construction of the main amenities located in Neighborhood 1 has commenced with completion anticipated in the third quarter of 2023. Further, construction on an additional community park including a pool, dog park and playground will commence in the first quarter of 2023 with completion anticipated in the fourth quarter of 2023. All amenities within the Cassia at Skye Ranch community have been and will continue to be funded by the Developer in the approximate amount of \$13.8 million. The recreational facilities will be owned and operated by the homeowners' association.

Esplanade at Skye Ranch

The recreational amenities in the Esplanade at Skye Ranch community are intended to be geared toward active adults, similar in nature to other of the Developer's Esplanade-branded southwest Florida communities. Such amenities are currently planned to include an approximately 2,000 square foot clubhouse that features a gathering room, meeting rooms, a resort style lap and resistance pool, spa services, canoe and kayak launch, events lawn, a fire pit with tennis, pickle ball and bocce ball courts. Construction of these amenities is anticipated to commence in the fourth quarter of 2022 with completion anticipated in the third quarter of 2023. Such amenities will be funded by the Developer in the approximate amount of \$1.6 million. The recreational facilities will be owned and operated by the homeowners' association.

Townhomes at Skye Ranch

Two (2) amenity areas are planned to be dedicated to the townhome portion of the District each with a cabana and pool. Construction of the first amenity area has commenced and is anticipated to be complete in November 2022. Such amenity center has been and will continue to be funded by the Developer in the approximate amount of \$0.6 million. Construction on the second amenity center is expected to commence in the second quarter of 2023 with completion anticipated in the second quarter of 2024. Such amenity center will be funded by the Developer in the approximate amount of \$0.6 million. All recreational facilities will be owned and operated by the homeowners' association.

Community-Wide

The Developer and/or the District currently intends to construct an approximately 30-acre community park that is planned to include a snack shack with restrooms, sports fields, shade structures, outdoor grills, pet park and tot lot, basketball court, tennis courts and walking trails. In addition, multiple pocket parks are planned to provide a variety of sports courts and dog parks. All of the aforementioned amenities are planned to be interconnected via an extensive trail system that will include various trailhead parks. Construction of these amenities has commenced with completion anticipated in the first quarter of 2023. Such amenities have been and are expected to continue to be funded by the Developer or the District in the approximate amount of \$2.6 million. Further, construction on the initial phase of the nature trails is complete with the final phase anticipated to commence in the fourth quarter of 2023. Once completed, these recreational facilities may be conveyed to the County or the District and may be funded all or in part with proceeds of the Series 2022 Bonds.

Projected Absorption

In its capacity as both developer and homebuilder, the Developer intends to develop finished lots for subsequent home construction thereon and eventual sale to retail buyers. The information in the table below provides the Developer's current projections regarding absorption of the planned units and product types within the District.

| Community/ Product Type | Closed To Date | 2022 | | | | | | | Total |
|--------------------------------|-------------------|-----------------------|------------|------------|------------|------------|-----------|-----------|--------------|
| | | Remaining Closings | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | |
| <i>Cassia at Skye Ranch</i> | | | | | | | | | |
| Single-Family 42' | 69 | 25 | 46 | 56 | 46 | 46 | 17 | 0 | 305 |
| Single-Family 52' | 70 | 11 | 32 | 27 | 28 | 27 | 0 | 0 | 195 |
| Single-Family 62' | 32 | 6 | 35 | 32 | 20 | 0 | 0 | 0 | 125 |
| Single-Family 76' | 18 | 2 | 9 | 7 | 10 | 15 | 7 | 0 | 68 |
| Single-Family 90' | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| <i>Subtotal</i> | 213 | 44 | 122 | 122 | 104 | 88 | 24 | 0 | 717 |
| <i>Esplanade at Skye Ranch</i> | | | | | | | | | |
| Town Villa | 30 | 14 | 20 | 31 | 41 | 0 | 0 | 0 | 136 |
| Single-Family 52' | 18 | 12 | 28 | 33 | 35 | 45 | 50 | 28 | 249 |
| Single-Family 62' | 17 | 9 | 12 | 31 | 29 | 0 | 0 | 0 | 98 |
| <i>Subtotal</i> | 65 | 35 | 60 | 95 | 105 | 45 | 50 | 28 | 483 |
| <i>Townhomes at Skye Ranch</i> | | | | | | | | | |
| TH 16' | 0 | 0 | 13 | 42 | 55 | 52 | 18 | 0 | 180 |
| TH 20' | 6 | 34 | 32 | 42 | 54 | 12 | 0 | 0 | 180 |
| <i>Subtotal</i> | 6 | 34 | 45 | 84 | 109 | 64 | 18 | 0 | 360 |
| Total | 284 | 113 | 227 | 301 | 318 | 197 | 92 | 28 | 1,560 |

Although the projected absorption rates set forth above are based upon estimates and assumptions deemed reasonable by the Developer, such are inherently uncertain and subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer.

Marketing

The Developer has extensive experience marketing communities similar to the Development throughout southwest Florida, and more specifically in the area of the Development. Such communities in proximity include, without limitation, Arbor Lakes on Palmer Ranch, Esplanade on Palmer Ranch, Bellacina by Casey Key and Esplanade by Siesta Key. Drawing from that experience, the Developer currently intends to employ a marketing plan for the Development that includes the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, the Developer has established web pages on its website for each of the communities planned within the District. In addition, the Developer has constructed four (4) single-family model homes within its Esplanade at Skye Ranch community and six (6) single-family model homes within its Cassia at Skye Ranch community.

Assessment Areas

The Development in the District is being developed in two (2) phases to ultimately provide infrastructure supporting the development of 1,560 residential units and recreational amenities. As previously discussed under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT,” proceeds of the Series 2022 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$13.7 million.

Series 2019 Assessment Area. The District previously issued its Series 2019 Bonds to fund a portion of the CIP in the estimated amount of \$15.2 million. The Series 2019 Bonds were sized to correspond with the amount of special assessments allocable to 738 lots within the two (2) single-family communities in Phase 1 of the District per the allocation set forth in the Assessment Report which prescribes for the assignment of special assessments based on a first-platted, first-assigned basis. Currently, the Series 2019 Assessments have been assigned to 736 platted lots within Phase 1 of the District.

Phase I Assessment Area. As more fully described under the heading “ASSESSMENT METHODOLOGY,” proceeds of the Series 2022-1 Bonds in the approximate amount of \$2.1 million will be utilized to finance a portion of the Series 2022 Project. The Series 2022-1 Assessments, the revenues derived from which secure the Series 2022-1 Bonds, are expected to be levied on the 174 planned lots (of which 173 lots have been platted) within a portion of Phase 1 of the District representing forty-six (46) units within Cassia at Skye Ranch and 127 units within Esplanade at Skye Ranch and constituting the Phase I Assessment Area for purposes of this Limited Offering Memorandum. The lien of the Series 2022-1 Assessments will overlap with a portion of the lien of the Series 2019 Assessments securing the District’s Outstanding Series 2019 Bonds. **It should be noted that the term Phase I Assessment Area as used in the Assessment Report refers to the lands/units within all of Phase 1 of the District. As used in this Limited Offering Memorandum, Phase I Assessment Area refers only to the portion of the lands/units**

within Phase 1 of the District that will be subject to the overlapping liens of the Series 2022-1 Assessments and the Series 2019 Assessments.

Phase IIA Assessment Area. As more fully described under the heading “ASSESSMENT METHODOLOGY,” proceeds of the Series 2022-2 Bonds in the approximate amount of \$11.6 million will be utilized to acquire and/or construct a portion of the Series 2022 Project. The Series 2022-2 Assessments will be levied on the lands within the portion of Phase 2 of the District planned for 564 residential units and referred to herein as the Phase IIA Assessment Area. Presently, of the 564 units planned within the Phase IIA Assessment Area, 235 units have been platted. In connection with the issuance of the Series 2022-2 Bonds, the Developer will agree to contribute infrastructure to fully satisfy the benefit from the Series 2022 Project allocable to forty-four (44) platted townhome units in the Phase IIA Assessment Area. Accordingly, the Series 2022-2 Assessments will be initially allocated on a per unit basis to 191 platted lots in the Phase IIA Assessment Area with the remainder of the Series 2022-2 Assessment being allocated on an equal per acre basis over the remaining unplatted assessable acreage in the Phase IIA Assessment Area. As the remainder of the assessable acreage in the Phase IIA Assessment Area is platted, the Series 2022-2 Assessments are anticipated to be allocated on a first-platted, first-assigned basis to such platted units based upon the number and type of units platted, as further described herein and in the Assessment Report attached hereto as APPENDIX B. The Series 2022-2 Assessments are ultimately expected to be levied on and assigned to the 520 planned residential lots in the Phase IIA Assessment Area.

Annual Taxes, Assessments, and Fees

All landowners in the District are subject to ad valorem property taxes, homeowners’ association fees and special assessments levied by the District for debt service as well as operation and maintenance as discussed in more detail below.

Property Taxes

The 2022 millage rate for the area of the County where the District is located is 11.6857 mils. Accordingly, a home with a taxable value of \$600,000 would be subject to an annual property tax of approximately \$7,011.

Homeowners’ Association Fees

All homeowners residing in the District will be subject to a master homeowners’ association (“HOA”) fee as well as a neighborhood HOA fee for their respective communities that will vary based upon the type and level of service being provided. The table below illustrates the Developer’s current estimates of the aggregate monthly HOA fees by community (inclusive of master and neighborhood), which are subject to change.

| Community/ Product Type | Est. HOA Fees |
|--|---------------|
| Cassia at Skye Ranch | |
| Single-Family 42' | \$199 |
| Single-Family 52' | \$199 |
| Single-Family 62' | \$199 |
| Single-Family 76' | \$199 |
| Single-Family 90' | \$199 |
| Esplanade at Skye Ranch⁽¹⁾ | |
| Town Villa | \$268 |
| Single-Family 52' | \$230 |
| Single-Family 62' | \$230 |
| Townhomes at Skye Ranch⁽²⁾ | |
| Townhomes | \$167 |

⁽¹⁾ Includes landscaping, irrigation and maintenance of lawns for each home.

⁽²⁾ Includes landscaping, irrigation and maintenance of buildings and common areas.

District Special Assessments

Phase I Assessment Area. All homeowners residing in the Phase I Assessment Area of the District will be subject to the Series 2022-1 Assessments levied in connection with the Series 2022-1 Bonds and special assessments levied in connection with the Series 2019 Bonds (the "Series 2019 Assessments"). The table below illustrates the aforementioned Series 2022-1 Assessments, Series 2019 Assessments that will be levied by the District for each of the respective product types within the Phase I Assessment Area. Additionally, Series 2022-1 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District.

| | | | Series 2022-1 Bonds Gross Annual Debt Service Per Unit | Series 2022-1 Bonds Principal Per Unit | Series 2019 Bonds Gross Annual Debt Service Per Unit | Series 2019 Bonds Principal Per Unit | Combined Gross Annual Debt Service Per Unit |
|---|------------|--|--|---|--|--|--|
| Product Type | # Units | | | | | | |
| Cassia at Skye Ranch (Traditional) | | | | | | | |
| Phase 1 Single-Family 52' | 22 | | \$1,010 | \$13,141 | \$21,540 | \$1,367 | \$2,377 |
| Single-Family 62' | 12 | | \$1,123 | \$14,601 | \$23,934 | \$1,519 | \$2,642 |
| Single-Family 76' | <u>12</u> | | \$1,235 | \$16,061 | \$26,327 | \$1,670 | \$2,905 |
| | 46 | | | | | | |
| Esplanade at Skye Ranch (Active Adult) | | | | | | | |
| Phase 1 Town Villa | 22 | | \$898 | \$11,681 | \$19,148 | \$1,215 | \$2,113 |
| Single-Family 52' | 56 | | \$1,010 | \$13,141 | \$21,540 | \$1,367 | \$2,377 |
| Single-Family 62' | <u>50</u> | | \$1,123 | \$14,601 | \$23,934 | \$1,519 | \$2,642 |
| | 128 | | | | | | |

In addition to the Series 2022-1 Assessments and the Series 2019 Assessments, all homeowners residing in the Phase I Assessment Area will be subject to annual operation and maintenance assessments (“O&M Assessments”) levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned O&M Assessments for fiscal year 2023 that will be levied by the District for each of the respective product types within the Phase I Assessment Area.

| Product Type | FY 2023 O&M Assessments |
|---------------------|------------------------------------|
| Town Villa | \$858 |
| Single-Family 52’ | \$965 |
| Single-Family 62’ | \$1,072 |
| Single-Family 76’ | \$1,179 |

Phase IIA Assessment Area. All homeowners residing in the Phase IIA Assessment Area of the District will be subject to the Series 2022-2 Assessments levied in connection with the Series 2022-2 Bonds. The table below illustrates the aforementioned Series 2022-2 Assessments that will be levied by the District for each of the respective product types within the Phase IIA Assessment Area. Additionally, Series 2022-2 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District.

| Phase | Product Type | # Units | Series 2022-2 Bonds Principal Per Unit | Series 2022-2 Bonds Gross Annual Debt Service Per Unit |
|--|---------------------|----------------|---|---|
| <i>Esplanade at Skye Ranch (Active Adult)</i> | | | | |
| Phase 2 | Town Villa | 28 | \$36,007 | \$2,678 |
| | Single-Family 52’ | 25 | \$40,508 | \$3,012 |
| | Single-Family 62’ | 21 | \$45,008 | \$3,347 |
| | | 74 | | |
| <i>Cassia at Skye Ranch (Traditional)</i> | | | | |
| Phase 2 | Single-Family 42’ | 38 | \$17,302 | \$1,287 |
| | Single-Family 42’ | 29 | \$38,257 | \$2,845 |
| | Single-Family 52’ | 18 | \$18,331 | \$1,363 |
| | Single-Family 52’ | 15 | \$40,508 | \$3,012 |
| | Single-Family 62’ | 22 | \$20,366 | \$1,514 |
| | Single-Family 62’ | 40 | \$45,008 | \$3,347 |
| | Single-Family 76’ | 30 | \$49,509 | \$3,682 |
| | | 192 | | |
| <i>Townhomes at Skye Ranch</i> | | | | |
| Phase 2 | Townhomes | 254 | \$15,259 | \$1,135 |

In addition to the Series 2022-2 Assessments, all homeowners residing in the Phase IIA Assessment Area will be subject to annual O&M Assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned the FY 2023 O&M Assessments that will be levied by the District for each of the respective product types within the Phase IIA Assessment Area.

| Product Type | FY 2023 O&M Assessment |
|-------------------|------------------------|
| Town Villa | \$858 |
| Single-Family 42' | \$911 |
| Single-Family 52' | \$965 |
| Single-Family 62' | \$1,072 |
| Single-Family 76' | \$1,179 |
| Townhomes | \$750 |

Educational Facilities

Based upon current school zoning, school-age children residing in the Development would generally attend Lakeview Elementary School, Sarasota Middle School and Riverview High School, all of which received an 'A' rating for the 2021/2022 school year from the Florida Department of Education.

Competition

The Development is located east of an area known as Palmer Ranch where more than twenty (20) master-planned communities have been developed spanning approximately 10,000 acres, including several by the Developer. Based upon the target demographic and location of the Development, the primary competition for its Cassia at Skye Ranch community is expected from Artistry, Worthington and Grand Park with primary competition for its Esplanade at Skye Ranch community coming from certain active new home communities within Palmer Ranch, including Sunrise Preserve.

The information appearing below provides a brief description of the referenced communities that the Developer feels pose primary competition to the Development which was obtained from publicly-available sources.

Artistry is located approximately four (4) miles north of the Development and is being developed by Kolter Homes. Single-family detached homes are currently being offered from approximately 2,400 to 4,200 square feet, ranging in base price from approximately \$500,000 to \$800,000. Artistry's amenities include a full fitness center with yoga and aerobics studio, resort-style pool, expansive poolside sun deck, community room, playground and sports courts. Outdoor amenities include covered outdoor seating areas and walking trails.

Worthington is located approximately four (4) miles north of the Development adjacent to Artistry. Single-family detached homes are currently being offered by Cardel Homes from approximately 2,300 to 3,900 square feet, with home prices starting from the \$800s.

Grand Park (Lakes of Sarasota CDD) is an approximately 533-acre master-planned community located just west of the Development east of Interstate 75. Grand Park is a gated community planned to include 928 residential units featuring resort-style amenities. Homes are currently being offered ranging in size from 1,407 to 2,936 square-feet with prices starting in the high \$400s.

Sunrise Preserve is located approximately six (6) miles west of the Development in Palmer Ranch and is being developed by Mattamy Homes. Single-family attached and detached homes are currently being offered from approximately 1,843 to 2,626 square feet starting in the mid \$600s. The community includes a clubhouse with fitness center, community room, outdoor bar, resort-style pool and spa, fire pit and bocce and pickleball courts.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels will pose primary competition to the Development.

THE DEVELOPER

The developer of the lands within the District is Taylor Morrison of Florida, Inc. (the “Developer”). The parent company of the Developer is Taylor Morrison Home II Corporation, a direct wholly owned subsidiary of the holding company Taylor Morrison Home Corporation (“Taylor Morrison”). Taylor Morrison trades on the New York Stock Exchange under the symbol TMHC.

Taylor Morrison’s principal business is residential homebuilding with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for Taylor Morrison is No. 001-35873. Such reports, proxy statements, and other information is available at the SEC’s website at <https://www.sec.gov> and at the SEC’s Public Reference Room at the SEC’s Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

ASSESSMENT METHODOLOGY

The District’s Assessment Consultant has prepared the Final Special Assessment Methodology – 2022-1 Bonds and 2022-2 Bonds, dated November 23, 2022 (the “Assessment Report”). The Assessment Report is attached hereto as APPENDIX B. The Assessment Report uses the methodology previously adopted by the District to allocate the total benefit derived from the CIP to each of the product types planned in the District on a fully financed basis.

Phase I Assessment Area. Proceeds of the Series 2022-1 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$2.1 million. The lien of the Series 2022-1 Assessments, the revenues derived from which secure the Series 2022-1 Bonds, are expected to be levied on the 174 planned single-family residential lots situated within a portion of Phase 1 of the District representing forty-six (46) lots within Cassia at Skye Ranch and 128 units within Esplanade at Skye Ranch (the “Phase I Assessment Area”). The Series 2022-1 Bonds were sized to correspond to the collection of Series 2022-1 Assessments from the

174 planned single-family residential lots in the Phase I Assessment Area, 173 of which have been platted. See “APPENDIX B – ASSESSMENT REPORT” attached hereto. The lien of the Series 2022-1 Assessments will overlap with a portion of the lien of the Series 2019 Assessments, the revenues derived from which secure the District’s Outstanding Series 2019 Bonds. **It should be noted that the term Phase I Assessment Area as used in the Assessment Report refers to the lands/units within all of Phase 1 of the District. As used in this Limited Offering Memorandum, Phase I Assessment Area refers only to the portion of the lands/units within Phase 1 of the District that will be subject to the overlapping liens of the Series 2022-1 Assessments and the Series 2019 Assessments.**

The table below presents the principal and annual amounts of the Series 2022-1 Assessments that will be levied on the planned units within the Phase I Assessment Area in connection with the Series 2022-1 Bonds. Additionally, Series 2022-1 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District. See also “THE DEVELOPMENT – Annual Taxes, Assessments, and Fees.”

| Phase | Product Type | # Units | Series 2022-1 Bonds Principal Per Unit | Series 2022-1 Bonds Gross Annual Debt Service Per Unit |
|---------|-------------------|------------|---|---|
| Phase 1 | Single-Family 32' | 22 | \$11,681 | \$898 |
| Phase 1 | Single-Family 52' | 78 | \$13,141 | \$1,010 |
| Phase 1 | Single-Family 62' | 62 | \$14,601 | \$1,123 |
| Phase 1 | Single-Family 76' | <u>12</u> | \$16,061 | \$1,235 |
| | | 174 | | |

Phase IIA Assessment Area. Proceeds of the Series 2022-2 Bonds will be used to acquire and/or construct a portion of the Series 2022 Project in the approximate amount of \$11.6 million. The Series 2022-2 Assessments will be levied on the lands within the portion of Phase 2 of the District planned for 564 residential lots (the “Phase IIA Assessment Area”). In connection with the issuance of the Series 2022-2 Bonds, the Developer will agree to contribute infrastructure to fully satisfy the benefit from the Series 2022 Project allocable to forty-four (44) platted townhome units in the Phase IIA Assessment Area. The Series 2022-2 Assessments will initially be allocated on a per unit basis to 191 platted lots in the Phase IIA Assessment Area with the remainder of the Series 2022-2 Assessments being allocated on an equal per acre basis over the remaining unplatted assessable acreage in the Phase IIA Assessment Area. As the remainder of the assessable acreage in the Phase IIA Assessment Area is platted, the Series 2022-2 Assessments are anticipated to be allocated on a first-platted, first-assigned basis to such platted units based upon the number and type of units platted, as further described herein and in the Assessment Report attached hereto as APPENDIX B. The Series 2022-2 Assessments are ultimately expected to be levied on and assigned to the 520 planned residential lots in the Phase IIA Assessment Area. The Series 2022-2 Bonds were sized to correspond to the collection of Series 2022-2 Assessments from 520 planned residential lots planned in the Phase IIA Assessment Area.

The table below presents the principal and annual amounts of the Series 2022-2 Assessments that will be levied on the planned units within the Phase IIA Assessment Area in connection with the Series 2022-2 Bonds. Additionally, Series 2022-1 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District. See also “THE DEVELOPMENT – Annual Taxes, Assessments, and Fees.”

| Phase | Product Type | # Units | Series 2022-2 Bonds Principal Per Unit | Series 2022-2 Bonds Gross Annual Debt Service Per Unit |
|---|-------------------|---------|--|--|
| <i>Esplanade at Skye Ranch (Active Adult)</i> | | | | |
| Phase 2 | Town Villa | 28 | \$36,007 | \$2,678 |
| | Single-Family 52' | 25 | \$40,508 | \$3,012 |
| | Single-Family 62' | 21 | \$45,008 | \$3,347 |
| | | 74 | | |
| <i>Cassia at Skye Ranch (Traditional)</i> | | | | |
| Phase 2 | Single-Family 42' | 38 | \$17,302 | \$1,287 |
| | Single-Family 42' | 29 | \$38,257 | \$2,845 |
| | Single-Family 52' | 18 | \$18,331 | \$1,363 |
| | Single-Family 52' | 15 | \$40,508 | \$3,012 |
| | Single-Family 62' | 22 | \$20,366 | \$1,514 |
| | Single-Family 62' | 40 | \$45,008 | \$3,347 |
| | Single-Family 76' | 30 | \$49,509 | \$3,682 |
| | | 192 | | |
| <i>Townhomes at Skye Ranch</i> | | | | |
| Phase 2 | Townhomes | 254 | \$15,259 | \$1,135 |

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2022 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2023 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. The Series 2022 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2022 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided with respect to each Series of the Series 2022 Bonds in the applicable Indentures, be paid to the registered Owner at the close

of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of the Series 2022 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2022 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds).

The Series 2022 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2022 Bonds and, so long as the Series 2022 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2022 Bonds

Optional Redemption – Series 2022-1 Bonds. The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 2032, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Optional Redemption – Series 2022-2 Bonds. The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 2032, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part – Series 2022-1 Bonds.

The Series 2022-1 Bonds maturing May 1, 2027, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof,

without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | |
|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> |
| 2024 | \$30,000 |
| 2025 | 35,000 |
| 2026 | 35,000 |
| 2027* | 35,000 |

* Final maturity

The Series 2022-1 Bonds maturing May 1, 2032, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | |
|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> |
| 2028 | \$40,000 |
| 2029 | 40,000 |
| 2030 | 45,000 |
| 2031 | 45,000 |
| 2032* | 50,000 |

* Final maturity

The Series 2022-1 Bonds maturing May 1, 2042, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | | Amortization | |
|--------------|--------------------|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> | <u>Year</u> | <u>Installment</u> |
| 2033 | \$50,000 | 2038 | \$70,000 |
| 2034 | 55,000 | 2039 | 70,000 |
| 2035 | 55,000 | 2040 | 75,000 |
| 2036 | 60,000 | 2041 | 80,000 |
| 2037 | 65,000 | 2042* | 85,000 |

* Final maturity

The Series 2022-1 Bonds maturing May 1, 2053, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1

Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | | Amortization | |
|--------------|--------------------|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> | <u>Year</u> | <u>Installment</u> |
| 2043 | \$90,000 | 2049 | \$130,000 |
| 2044 | 95,000 | 2050 | 135,000 |
| 2045 | 100,000 | 2051 | 145,000 |
| 2046 | 110,000 | 2052 | 155,000 |
| 2047 | 115,000 | 2053* | 165,000 |
| 2048 | 120,000 | | |

* Final maturity

As more particularly set forth in the 2022-1 Indenture, any Series 2022-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2022-1 Bonds (other than (i) Series 2022-1 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2022-1 Bonds as set forth in the Second Supplemental Indenture.

Mandatory Redemption in Part – Series 2022-2 Bonds.

The Series 2022-2 Bonds maturing May 1, 2027, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | |
|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> |
| 2024 | \$185,000 |
| 2025 | 195,000 |
| 2026 | 205,000 |
| 2027* | 215,000 |

* Final maturity

The Series 2022-2 Bonds maturing May 1, 2032, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | |
|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> |
| 2028 | \$225,000 |
| 2029 | 235,000 |
| 2030 | 250,000 |
| 2031 | 260,000 |
| 2032* | 275,000 |

* Final maturity

The Series 2022-2 Bonds maturing May 1, 2042, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | | Amortization | |
|--------------|--------------------|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> | <u>Year</u> | <u>Installment</u> |
| 2033 | \$290,000 | 2038 | \$380,000 |
| 2034 | 305,000 | 2039 | 400,000 |
| 2035 | 325,000 | 2040 | 425,000 |
| 2036 | 340,000 | 2041 | 450,000 |
| 2037 | 360,000 | 2042* | 475,000 |

* Final maturity

The Series 2022-2 Bonds maturing May 1, 2053, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Amortization | | Amortization | |
|--------------|--------------------|--------------|--------------------|
| <u>Year</u> | <u>Installment</u> | <u>Year</u> | <u>Installment</u> |
| 2043 | \$500,000 | 2049 | \$710,000 |
| 2044 | 535,000 | 2050 | 750,000 |
| 2045 | 565,000 | 2051 | 790,000 |
| 2046 | 600,000 | 2052 | 840,000 |
| 2047 | 635,000 | 2053* | 890,000 |
| 2048 | 670,000 | | |

* Final maturity

As more particularly set forth in the 2022-2 Indenture, any Series 2022-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Third Supplemental Indenture, as the result of the redemption of Series 2022-2 Bonds (other than (i) Series 2022-2 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2022-2 Bonds as set forth in the Third Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part – Series 2022-1 Bonds.

The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2022-1 Term Bond and the total aggregate principal amount of the Series 2022-1 Bonds Outstanding, and as otherwise provided in the 2022-1 Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022-1 Project, by application of moneys transferred from the Series 2022-1 Acquisition and Construction Account in the Acquisition and Construction Fund established under the 2022-1 Indenture to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account in accordance with the terms of the 2022-1 Indenture; or

(b) from amounts, including Series 2022-1 Prepayments and transfers made pursuant to Section 403 of the Second Supplemental Indenture, required by the 2022-1 Indenture to be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account; or

(c) from amounts transferred to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account resulting from a reduction in the Series 2022-1 Reserve Account Requirement as provided for in the 2022-1 Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2022-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-1 Bonds shall be called for redemption, the particular Series 2022-1 Bonds or portions of Series 2022-1 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the 2022-1 Indenture, or as provided or directed by DTC.

Extraordinary Mandatory Redemption in Whole or in Part – Series 2022-2 Bonds.

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2022-2 Term Bond and the total aggregate principal amount of the Series 2022-2 Bonds Outstanding, and as otherwise provided in the 2022-2 Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022-2 Project, by application of moneys transferred from the Series 2022-2 Acquisition and Construction Account in the Acquisition and Construction Fund established under the 2022-2 Indenture to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account in accordance with the terms of the 2022-2 Indenture; or

(b) from amounts, including Series 2022-2 Prepayments and transfers made pursuant to the Section 403 of the Third Supplemental Indenture, required by the 2022-2 Indenture to be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account; or

(c) from amounts transferred to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account resulting from a reduction in the Series 2022-2 Reserve Account Requirement as provided for in the 2022-2 Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2022-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-2 Bonds shall be called for redemption, the particular Series 2022-2 Bonds or portions of Series 2022-2 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the 2022-2 Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the applicable Indentures, the related Series of the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series of Series 2022 Bonds or such portions thereof on such date, interest on such Series of Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series of Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the applicable Indentures and the Owners thereof shall have no rights in respect of such Series of Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the applicable Indentures with respect to the related Series of the Series 2022 Bonds, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the applicable Indentures, notice of optional redemption with respect to the related Series of Series 2022 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2022 Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency"

registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to

Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to such Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the applicable Indentures or other related documents. For example, Beneficial Owners of each Series of Series 2022 Bonds may wish to ascertain that the nominee holding such Series 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series of Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2022 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2022 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2022 BONDS OR REGISTERED OWNERS OF THE SERIES 2022 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

The Series 2022-1 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2022-1 Assessments (the "Series 2022-1 Pledged Revenues") and amounts in the Accounts, including the Subaccounts therein, established by the Second Supplemental Indenture (except for the Series 2022-1 Rebate Account) (the "Series 2022-1 Pledged Funds" and, together with the Series 2022-1 Pledged Revenues, the "Series 2022-1 Trust Estate"). Series 2022-1 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein. The Series 2022-1 Assessments represent an allocation of the Costs of the Series 2022-1 Project, including bond financing costs, to the assessable land in the Phase I Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

The Series 2022-2 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2022-2 Assessments (the "Series 2022-2 Pledged Revenues") and amounts in the Accounts, including the Subaccounts therein, established by the Third Supplemental Indenture (except for the Series 2022-2 Rebate Account) (the "Series 2022-2 Pledged Funds" and, together with the Series 2022-2 Pledged Revenues, the "Series 2022-2 Trust Estate"). Series 2022-2 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein. The Series 2022-2 Assessments represent an allocation of the Costs of

the Series 2022-2 Project, including bond financing costs, to the assessable land in the Phase IIA Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

The revenues derived from the Series 2022-1 Assessments do not secure the Series 2022-2 Bonds and the revenues derived from the Series 2022-2 Assessments do not secure the Series 2022-1 Bonds. The lien of the Series 2022-1 Assessments is co-equal with a portion of the lien of the Series 2019 Assessments, the revenues derived from which secure the District's Outstanding Series 2019 Bond as further described herein. See "PRIOR DISTRICT INDEBTEDNESS," "THE DEVELOPMENT – Annual Taxes, Assessments, and Fees" and "ASSESSMENT METHODOLOGY" herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2022-1 TRUST ESTATE OR THE SERIES 2022-2 TRUST ESTATE, AS APPLICABLE, PLEDGED THEREFOR UNDER THE 2022-1 INDENTURE OR 2022-2 INDENTURE, AS APPLICABLE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE APPLICABLE SERIES OF THE SERIES 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURES TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2022 ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE APPLICABLE SERIES OF THE SERIES 2022 BONDS. THE SERIES 2022 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

Funds and Accounts

The 2022-1 Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2022-1 Acquisition and Construction Account and (ii) a Series 2022-1 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2022-1 Debt Service Account and therein a Series 2022-1 Sinking Fund Account, a Series 2022-1 Interest Account and a Series 2022-1 Capitalized Interest Account and (ii) a Series 2022-1 Redemption Account and therein a Series 2022-1 Prepayment Subaccount and a Series 2022-1 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022-1 Reserve Account, which shall be held for the benefit of all of the Series 2022-1 Bonds, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another; (d) within the Revenue Fund, a Series 2022-1 Revenue Account; and (e) within the Rebate Fund, a Series 2022-1 Rebate Account. The Accounts established by the Second Supplemental Indenture for the Series 2022-1 Bonds are held in trust only for the benefit of the Series 2022-1 Bonds.

The 2002-2 Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2022-2 Acquisition and Construction Account and (ii) a Series 2022-2 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a

Series 2022-2 Debt Service Account and therein a Series 2022-1 Sinking Fund Account, a Series 2022-2 Interest Account and a Series 2022-2 Capitalized Interest Account and (ii) a Series 2022-2 Redemption Account and therein a Series 2022-2 Prepayment Subaccount and a Series 2022-2 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022-2 Reserve Account, which shall be held for the benefit of all of the Series 2022-2 Bonds, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another; (d) within the Revenue Fund, a Series 2022-2 Revenue Account; and (e) within the Rebate Fund, a Series 2022-2 Rebate Account. The Accounts established by the Third Supplemental Indenture for the Series 2022-2 Bonds are held in trust only for the benefit of the Series 2022-2 Bonds.

Series 2022-1 Reserve Account and Series 2022-1 Reserve Account Requirement

The Series 2022-1 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Second Supplemental Indenture, in an amount equal to the Series 2022-1 Reserve Account Requirement. The Series 2022-1 Reserve Account Requirement, until such time as the Series 2022-1 Reserve Account Release Conditions have been met, is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-1 Bonds is equal to \$85,090.00. Upon receipt by the Trustee of the Reserve Release Certifications relating to the Series 2022-1 Reserve Account Requirement and thereafter, the Series 2022-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the “Outstanding Series 2022-1 Bonds” shall take into account any redemptions of Series 2022-1 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2022-1 Reserve Account as a result of the Series 2022-1 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 of the Second Supplemental Indenture. Upon the initial issuance of the Series 2022-1 Bonds, the Series 2022-1 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-1 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-1 Bonds calculated as of the date of original issuance thereof.

Series 2022-1 Reserve Account Release Conditions is defined in the Second Supplemental Indenture to mean, with respect to the Series 2022-1 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-1 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-1 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the 2022-1 Indenture with respect to the Series 2022-1 Bonds.

Except as otherwise provided in the 2022-1 Indenture, amounts on deposit in the Series 2022-1 Reserve Account shall be used only for the purpose of making payments into the Series 2022-1 Interest Account and the Series 2022-1 Sinking Fund Account to pay Debt Service on the Series 2022-1 Bonds, when due, without distinction as to Series 2022-1 Bonds and without

privilege or priority of one Series 2022-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-1 Reserve Account shall consist only of cash and Series 2022-1 Investment Obligations.

Upon satisfaction of the Series 2022-1 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the related Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2022-1 Reserve Account Release Conditions to the Series 2022-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-1 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2022-1 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the Second Supplemental Indenture), the Trustee is authorized and directed by the 2022-1 Indenture to recalculate the Series 2022-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022-1 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the Second Supplemental Indenture) into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2022-1 Bonds.

On the earliest date on which there is on deposit in the Series 2022-1 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-1 Bonds, together with accrued interest on such Series 2022-1 Bonds to the earliest date of redemption permitted in the 2022-1 Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022-1 Reserve Account into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account to pay and redeem all of the Outstanding Series 2022-1 Bonds on the earliest date of redemption permitted in the Series 2022-1 Bonds and the 2022-1 Indenture.

Amounts on deposit in the Series 2022-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

The Master Indenture provides that any deficiency in the Series 2022-1 Reserve Account determined upon valuation of the Series 2022-1 Reserve Account pursuant to Section 509 of the Master Indenture shall not, in and of itself, constitute an Event of Default or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series 2022-1 Reserve Account, from any legally available sources of the District.

Series 2022-2 Reserve Account and Series 2022-2 Reserve Account Requirement

The Series 2022-2 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Third Supplemental Indenture, in an amount equal to the Series 2022-2 Reserve Account Requirement. The Series 2022-2 Reserve Account Requirement, until such time as the Series 2022-2 Reserve Account Release Conditions have been met, is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-2 Bonds is equal to \$459,172.50. Upon receipt by the Trustee of the Reserve Release Certifications relating to the Series 2022-2 Reserve Account Requirement and thereafter, the Series 2022-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2022-2 Bonds" shall take into account any redemptions of Series 2022-2 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2022-2 Reserve Account as a result of the Series 2022-2 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 of the Third Supplemental Indenture. Upon the initial issuance of the Series 2022-2 Bonds, the Series 2022-2 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-2 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-2 Bonds calculated as of the date of original issuance thereof.

Series 2022-2 Reserve Account Release Conditions is defined in the Third Supplemental Indenture to mean, with respect to the Series 2022-2 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-2 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-2 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the 2022-2 Indenture with respect to the Series 2022-2 Bonds.

Except as otherwise provided in the 2022-2 Indenture, amounts on deposit in the Series 2022-2 Reserve Account shall be used only for the purpose of making payments into the Series 2022-2 Interest Account and the Series 2022-2 Sinking Fund Account to pay Debt Service on the Series 2022-2 Bonds, when due, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-2 Reserve Account shall consist only of cash and Series 2022-2 Investment Obligations.

Upon satisfaction of the Series 2022-2 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the related Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022-2 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2022-2 Reserve Account Release Conditions to the Series 2022-2 Acquisition and Construction Account to be used for the purposes

of such Account unless the Series 2022-2 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2022-2 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the Third Supplemental Indenture), the Trustee is authorized and directed by the 2022-2 Indenture to recalculate the Series 2022-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022-2 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the Third Supplemental Indenture) into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2022-2 Bonds.

On the earliest date on which there is on deposit in the Series 2022-2 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-2 Bonds, together with accrued interest on such Series 2022-2 Bonds to the earliest date of redemption permitted in the 2022-2 Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022-2 Reserve Account into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account to pay and redeem all of the Outstanding Series 2022-2 Bonds on the earliest date of redemption permitted in the 2022-2 Indenture.

Amounts on deposit in the Series 2022-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

The Master Indenture provides that any deficiency in the Series 2022-2 Reserve Account determined upon valuation of the Series 2022-2 Reserve Account pursuant to Section 509 of the Master Indenture shall not, in and of itself, constitute an Event of Default or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series 2022-2 Reserve Account, from any legally available sources of the District.

Flow of Funds and Investments – Series 2022-1 Bonds

(a) The Second Supplemental Indenture authorizes and directs the Trustee to deposit into the Series 2022-1 Revenue Account any and all amounts required to be deposited therein by the 2022-1 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2022-1 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022-1 Revenue Account the Series 2022-1 Pledged Revenues, other than the Series 2022-1 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account, and any other revenues required by other provisions of the 2022-1 Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2022-1 Bonds as provided in the Second Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2022-1 Revenue Account for deposit into the Series 2022-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-1 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-1 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-1 Bonds set forth in the form of Series 2022-1 Bonds attached to the Second Supplemental Indenture and in accordance with certain specified provisions of the 2022-1 Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-1 Capitalized Interest Account to the Series 2022-1 Interest Account the lesser of (i) the amount of interest coming due on the Series 2022-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2022-1 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-1 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2022-1 Interest Account of the Series 2022-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-1 Capitalized Interest Account pursuant to Sections 403(b) and 408(d) of the Second Supplemental Indenture,

and less any other amount already on deposit in the Series 2022-1 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2024, to the Series 2022-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-1 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-1 Reserve Account Requirement for the Series 2022-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2022-1 Revenue Account subject to the following paragraph.

Anything in the 2022-1 Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the 2022-1 Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-1 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the Second Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-1 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2022-1 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-1 Reserve Account shall be equal to the Series 2022-1 Reserve Account Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the 2022-1 Indenture.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-1 Revenue Account to the Series 2022-1 Rebate Account established for the Series 2022-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-1 Bonds shall be invested only in Series 2022-1 Investment Obligations, and further, earnings on the Series 2022-1 Acquisition and Construction Account, the Series 2022-1 Interest Account

and the Series 2022-1 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Account other than the Series 2022-1 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2022-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-1 Reserve Account since such date which have created a deficiency, then earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Capitalized Interest Account through November 1, 2023, and, thereafter earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2022-1 Reserve Account Requirement, and then, through November 1, 2023, shall be deposited into the Series 2022-1 Capitalized Interest Account and thereafter, earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account.

Flow of Funds and Investments – Series 2022-2 Bonds

(a) The Third Supplemental Indenture authorizes and directs the Trustee to deposit into the Series 2022-2 Revenue Account any and all amounts required to be deposited therein by the 2022-2 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2022-2 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022-2 Revenue Account the Series 2022-2 Pledged Revenues, other than the Series 2022-2 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account, and any other revenues required by other provisions of the 2022-2 Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the

Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2022-2 Bonds as provided in the Third Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2022-2 Revenue Account for deposit into the Series 2022-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-2 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-2 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-2 Bonds set forth in the form of Series 2022-2 Bonds attached to the Third Supplemental Indenture and in accordance with certain specified provisions of the 2022-2 Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-2 Capitalized Interest Account to the Series 2022-2 Interest Account the lesser of (i) the amount of interest coming due on the Series 2022-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2022-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-2 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2022-2 Interest Account of the Series 2022-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-2 Capitalized Interest Account pursuant to Sections 403(b) and 408(d) of the Third Supplemental Indenture, and less any other amount already on deposit in the Series 2022-2 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2024, to the Series 2022-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-2 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-2 Reserve Account Requirement for the Series 2022-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2022-2 Revenue Account subject to the following paragraph.

Anything in the 2022-2 Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the 2022-2 Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-2 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the Third Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2022-2 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-2 Reserve Account shall be equal to the Series 2022-2 Reserve Account Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the 2022-2 Indenture.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-2 Revenue Account to the Series 2022-2 Rebate Account established for the Series 2022-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-2 Bonds shall be invested only in Series 2022-2 Investment Obligations, and further, earnings on the Series 2022-2 Acquisition and Construction Account, the Series 2022-2 Interest Account and the Series 2022-2 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Account other than the Series 2022-2 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2022-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-2 Reserve Account since such date which have created a deficiency, then earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2023, and, thereafter earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2022-2 Reserve Account Requirement, and then, through November 1, 2023, shall be deposited into the Series 2022-1 Capitalized Interest Account and thereafter, earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account.

2022-1 Completion Agreement and 2022-1 Collateral Assignment Agreement

In connection with the issuance of the Series 2022-1 Bonds, the District and the Developer will enter into an amendment (the “First Amendment to Completion Agreement”) to the Completion Agreement entered into between the District and the Developer with respect to the Series 2019 Bonds (the “2019 Completion Agreement” and, together with the First Amendment to Completion Agreement, the “2022-1 Completion Agreement”). Pursuant to the 2022-1 Completion Agreement, the Developer agrees to complete the portion of the CIP necessary for the development of Phase 1 of the District that is not financed with proceeds of the Series 2019 Bonds, the Series 2022-1 Bonds, the Series 2022-2 Bonds or a future Series of Bonds. The Owners of the Series 2019 Bonds and the Series 2022-1 Bonds have certain co-equal rights with respect to the enforcement of the 2022-1 Completion Agreement. The District covenants in the Second Supplemental Indenture that it shall strictly enforce all of the provisions of the 2022-1 Completion Agreement. Further, the District and the Developer will enter into an amendment (the “First Amendment to Collateral Assignment Agreement”) to the Collateral Assignment Agreement entered into between the District and the Developer with respect to the Series 2019 Bonds (the “2019 Collateral Assignment Agreement” and, together with the First Amendment to Collateral Assignment Agreement, the “2022-1 Collateral Assignment Agreement”). Pursuant to the 2022-1 Collateral Assignment Agreement, the Developer will assign to the District the Developer’s development rights (e.g., zoning approvals, construction plans, permits, etc.) relating to Phase 1 of the District, with such assignment becoming effective upon, among other circumstances, the transfer to the District of title to Developer lots within Phase 1 of the District pursuant to a foreclosure judgment. The Owners of the Series 2019 Bonds and the Series 2022-1 Bonds have certain co-equal rights with respect to the enforcement of the 2022-1 Collateral Assignment Agreement. The descriptions herein of the 2022-1 Completion Agreement and the 2022-1

Collateral Assignment Agreement are qualified in their entirety by reference to such agreements. See “BONDOWNERS’ RISKS – Completion of Series 2022 Project” herein.

2022-2 Completion Agreement and 2022-2 Collateral Assignment Agreement

In connection with the issuance of the Series 2022-2 Bonds, the District and the Developer will enter into a Completion Agreement (the “2022-2 Completion Agreement”). Pursuant to the 2022-2 Completion Agreement, the Developer agrees to complete the portion of the CIP necessary for the development of the Phase IIA Assessment Area that is not financed with proceeds of the Series 2022-2 Bonds, Series 2022-1 Bonds or a future Series of Bonds. The District covenants in the Third Supplemental Indenture that it shall strictly enforce all of the provisions of the 2022-2 Completion Agreement. Further, the District and the Developer will enter into a Collateral Assignment Agreement (the “2022-2 Collateral Assignment Agreement”). Pursuant to the 2022-2 Collateral Assignment Agreement, the Developer will assign to the District the Developer’s development rights (e.g., zoning approvals, construction plans, permits, etc.) relating to the Phase IIA Assessment Area, with such assignment becoming effective upon, among other circumstances, the transfer to the District of title to Developer lots within the Phase IIA Assessment Area pursuant to a foreclosure judgment. The description herein of the 2022-2 Completion Agreement and the 2022-2 Collateral Assignment Agreement are qualified in their entirety by reference to such agreements. See “BONDOWNERS’ RISKS – Completion of Series 2022 Project” herein.

2022-1 True-Up Agreement

In connection with the issuance of the Series 2022-1 Bonds, the District and the Developer will enter into an amendment (the “First Amendment to True-Up Agreement”) to the True-Up Agreement entered into between the District and the Developer with respect to the Series 2019 Bonds (the “2019 True-Up Agreement” and, together with the First Amendment to True-Up Agreement, the “2022-1 True-Up Agreement”). Pursuant to the 2022-1 True-Up Agreement, if a change in development due to a plat, re-plat, site plan, amendment to a site plan, or similar modification results in a net decrease in the overall principal amount of Series 2022-1 Assessments able to be assigned to the developable lands within the Phase I Assessment Area, as determined by the District Manager in its reasonable discretion and without respect to any third party rights if any that may exist, and based on the Assessment Report, the applicable landowner will be required to make a density reduction payment equal to the shortfall in the Series 2022-1 Assessments resulting from the reduction of planned units. The District covenants in the Second Supplemental Indenture that it shall strictly enforce all of the provisions of the 2022-1 True-Up Agreement. The Trustee shall be a direct third-party beneficiary of the terms and conditions of the 2022-1 True-Up Agreement acting, generally stated, at the direction of the Majority Owners of the Outstanding Series 2022-1 Bonds. The Owners of the Series 2019 Bonds and the Series 2022-1 Bonds have certain co-equal rights with respect to the enforcement of the 2022-1 True-Up Agreement.

2022-2 True-Up Agreement

In connection with the issuance of the Series 2022-2 Bonds, the District and the Developer will enter into a True-Up Agreement pertaining to the Phase IIA Assessment Area (the “2022-2 True-Up Agreement”). Pursuant to the 2022-2 True-Up Agreement, if a change in development due to a plat, re-plat, site plan, amendment to a site plan, or similar modification results in a net decrease in the overall principal amount of Series 2022-2 Assessments able to be assigned to the developable lands within the Phase IIA Assessment Area, as determined by the District Manager in its reasonable discretion and without respect to any third party rights if any that may exist, and based on the Assessment Report, the applicable landowner will be required to make a density reduction payment equal to the shortfall in the Series 2022-2 Assessments resulting from the reduction of planned units. The District covenants in the Third Supplemental Indenture that it shall strictly enforce all of the provisions of the 2022-2 True-Up Agreement. The Trustee shall be a direct third-party beneficiary of the terms and conditions of the 2022-2 True-Up Agreement acting, generally stated, at the direction of the Majority Owners of the Outstanding Series 2022-2 Bonds.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants in the applicable Indentures to comply with the terms of the proceedings adopted with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, including the Assessment Methodology, and to levy and collect Series 2022-1 Assessments and Series 2022-2 Assessments, as applicable, as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-1 Bonds and Series 2022-2 Bonds, respectively, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the applicable Series of the Series 2022 Bonds, it will take such actions to enforce the remedial provisions of the applicable Indentures, the provisions for the collection of Delinquent Assessments relating to the applicable Series of the Series 2022 Bonds that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments relating to the applicable Series of the Series 2022 Bonds that are directly billed and collected by the District, all in a manner consistent with the applicable Indentures.

Subject to the next succeeding sentence, Series 2022 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2022 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapter 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2022 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, in a different manner than

set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached as Exhibit E to the Second Supplemental Indenture or the Third Supplemental Indenture, as applicable; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E to the Second Supplemental Indenture or the Third Supplemental Indenture, as applicable. All Series 2022 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2022-1 Assessments or Series 2022-2 Assessments shall not be deemed to be Delinquent Assessments with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The following provisions shall apply with respect to the Series 2022-1 Assessments and Series 2022-1 Bonds and the Series 2022-2 Assessments and the Series 2022-2 Bonds, as applicable. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General”:

(a) If any property shall be offered for sale for the nonpayment of any Series 2022-1 Assessments or Series 2022-2 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the applicable Series of the Series 2022 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an “SPE”), may purchase the property for an amount less than or equal to the balance due on the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the applicable Series of Series 2022 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-1 Revenue Account or Series 2022-2 Revenue Account, as applicable. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District’s fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the applicable Series of Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding. The District may pay costs associated with

any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the applicable Indentures, provided such action does not adversely impact the tax-exempt status of the related Series of Series 2022 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2022-1 Assessments and Series 2022-1 Bonds and/or the Series 2022-2 Assessments and Series 2022-2 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the applicable Series of Series 2022 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c) of the Second Supplemental Indenture or Third Supplemental Indenture, as applicable, such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the applicable Series of Series 2022 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) The District acknowledges and agrees in the applicable Indentures that (i) upon failure of any property owner to pay when due any installment of Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, that are billed directly by the District, that the entire Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, levied on the property for which such installment of Series 2022-1 Assessments or Series 2022-2 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the trustee, acting at the direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments relating to the applicable Series of Series 2022 Bonds, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F to the Second Supplemental Indenture or Third Supplemental Indenture, as applicable, and the District shall not be required to comply with any direction that is not provided strictly in the form of such Exhibit F.

(c) The applicable Indentures provide that the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the related Series of Series 2022 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2022-1 Assessments and/or Series 2022-1 Pledged Revenues or Series 2022-2 Assessments and/or Series 2022-2 Pledged Revenues, as applicable. The District may also pay costs associated with any actions taken by the District pursuant to this

paragraph from any moneys legally available for such purpose held under the applicable Indentures, provided such action does not adversely impact the tax-exempt status of the affected Series of Series 2022 Bonds.

Limitation on Parity Bonds – Series 2022-1 Bonds

Pursuant to the Second Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2022-1 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-1 Trust Estate. In addition, the District further covenants and agrees in the Second Supplemental Indenture not to impose Assessments for capital projects on any lands subject to the Series 2022-1 Assessments without the written consent of the Majority Owners (as defined in the Second Supplemental Indenture) of the Series 2022-1 Bonds, unless the Series 2022-1 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-1 Assessments have not been Substantially Absorbed absent delivery to the Trustee a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2022-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

Limitation on Parity Bonds – Series 2022-2 Bonds

Pursuant to the Third Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2022-2 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-2 Trust Estate. In addition, the District further covenants and agrees in the Third Supplemental Indenture not to impose Assessments for capital projects on any lands subject to the Series 2022-2 Assessments without the written consent of the Majority Owners (as defined in the Third Supplemental Indenture) of the Series 2022-2 Bonds, unless the Series 2022-2 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-2 Assessments have not been Substantially Absorbed absent delivery to the Trustee a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

“Substantially Absorbed” is defined in the Third Supplemental Indenture to mean the date on which the principal amount of the Series 2022-2 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

Events of Default Related to the Series 2022-1 Bonds and Matters Related to Such Events of Default

Each of the following events is an Event of Default with respect to the Series 2022-1 Bonds:

- (a) Any payment of Debt Service on the Series 2022-1 Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2022-1 Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District’s assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (f) Any portion of the Series 2022-1 Assessments shall have become Delinquent Assessments and, as the result thereof, the 2022-1 Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2022-1 Reserve Account to pay Debt Service on the Series 2022-1 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2022-1 Bonds, actually withdraw such funds from the Series 2022-1 Reserve Account to pay Debt Service on the Series 2022-1 Bonds) (a “Reserve Account Event”); unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2022-1 Reserve Account or (ii) the portion of the Delinquent Assessments relating to the

Series 2022-1 Assessments giving rise to the Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indentures, the breach of which adversely impacts the District's ability to pay Debt Service on the Series 2022-1 Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2022-1 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist under the Series 2022-1 Indenture if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to Series 2022-1 Assessments, the revenues derived from which are pledged to pay the Series 2022-1 Bonds, are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

Events of Default Related to the Series 2022-2 Bonds and Matters Related to Such Events of Default

Each of the following events is an Event of Default with respect to the Series 2022-2 Bonds:

- (a) Any payment of Debt Service on the Series 2022-2 Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2022-2 Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(f) Any portion of the Series 2022-2 Assessments shall have become Delinquent Assessments and, as the result thereof, the 2022-2 Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2022-2 Reserve Account to pay Debt Service on the Series 2022-2 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2022-2 Bonds, actually withdraw such funds from the Series 2022-2 Reserve Account to pay Debt Service on the Series 2022-2 Bonds) (a "Reserve Account Event"); unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2022-2 Reserve Account or (ii) the portion of the Delinquent Assessments relating to the Series 2022-2 Assessments giving rise to the Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indentures, the breach of which adversely impacts the District's ability to pay Debt Service on the Series 2022-2 Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2022-2 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist under the Series 2022-2 Indenture if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to Series 2022-2 Assessments, the revenues derived from which are pledged to pay the Series 2022-2 Bonds, are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

Owner Direction and Consent with Respect to Series 2022-1 Acquisition and Construction Account Upon Occurrence of Event of Default

The District acknowledges in the 2022-1 Indenture that (i) the Series 2022-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-1 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may not be used by the District (whether to pay costs of the Series 2022-1 Project or otherwise) without the consent of the Majority Owners of the Series 2022-1 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2022-1 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the Second Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners of the Series 2022-1 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2022-1 Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds and provided, further, that every use of Series 2022-1 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2022-1 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the District shall not enter into any additional binding agreement(s) to expend any amounts included in the Series 2022-1 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default with respect to the Series 2022-1 Bonds, any direction to the District permitted to be given by the Trustee and/or Owners of the Series 2022-1 Bonds in accordance with the 2022-1 Indenture must be in writing, signed by the Trustee and the Majority Owners of the Series 2022-1 Bonds and, with respect to certain directions, in the applicable forms attached to the Second Supplemental Indenture.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

Owner Direction and Consent with Respect to Series 2022-2 Acquisition and Construction Account Upon Occurrence of Event of Default

The District acknowledges in the 2022-2 Indenture that (i) the Series 2022-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-2 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may not be used by the

District (whether to pay costs of the Series 2022-2 Project or otherwise) without the consent of the Majority Owners of the Series 2022-2 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2022-2 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the Third Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners of the Series 2022-2 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2022-2 Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds and provided, further, that every use of Series 2022-2 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2022-2 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the District shall not enter into any additional binding agreement(s) to expend any amounts included in the Series 2022-2 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default with respect to the Series 2022-2 Bonds, any direction to the District permitted to be given by the Trustee and/or Owners of the Series 2022-2 Bonds in accordance with the 2022-2 Indenture must be in writing, signed by the Trustee and the Majority Owners of the Series 2022-2 Bonds and, with respect to certain directions, in the applicable forms attached to the Third Supplemental Indenture.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, (with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, a "Proceeding"). Each of the Indentures applicable to a Series of Series 2022 Bonds provide that if the District becomes aware of a Proceeding with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, it shall provide notice thereof to the Trustee.

(b) The District acknowledges and agrees in the applicable Indentures that, although the related Series of Series 2022 Bonds were issued by the District, the Owners of the applicable Series of Series 2022 Bonds are categorically the party with the ultimate financial stake in the applicable transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the applicable Indentures that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the applicable Series of Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022-1 Assessments and Outstanding Series 2022-1 Bonds or the Series 2022-2 Assessment and Outstanding Series 2022-2 Bonds, as applicable, or any rights of the Trustee under the applicable Indentures; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the applicable Series of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent;

(ii) the District agrees in the applicable Indentures that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022-1 Assessments and Series 2022-1 Bonds Outstanding or Series 2022-2 Assessments and Series 2022-2 Bonds Outstanding, as applicable, or any rights of the Trustee under the applicable Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the applicable Indentures that it shall seek the written consent of the Trustee prior to filing and voting in any such applicable Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the applicable Series of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such applicable Proceeding that the District, as claimant with respect to the Series 2022-1 Assessments related to the Series 2022-1 Bonds Outstanding or the Series 2022-2 Assessments related to the Series 2022-2 Bonds Outstanding, as applicable, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any applicable Proceeding of any applicable Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022-1 Assessments relating to the Series 2022-1 Bonds Outstanding or Series 2022-2 Assessments

relating to the Series 2022-2 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the applicable Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such applicable Proceeding by the Trustee or any valuations of the lands owned by any applicable Insolvent Taxpayer submitted in good faith by the Trustee in such applicable Proceeding or take any other action in such applicable Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2022-1 Assessments relating to the Series 2022-1 Bonds Outstanding or Series 2022-2 Assessments relating to the Series 2022-2 Bonds Outstanding, as applicable, or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the applicable Indentures that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to an applicable Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such a manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any applicable Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022-1 Assessments relating to the Series 2022-1 Bonds Outstanding or Series 2022-2 Assessments relating to the Series 2022-2 Bonds Outstanding, as applicable, whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in subparagraph (b)(iv) above.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

Re-Assessment

Pursuant to the Master Indenture, if any Assessments (which includes the Series 2022-1 Assessments and the Series 2022-2 Assessments) shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District

shall either: (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of the related improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

See also "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – General."

THE SERIES 2022 ASSESSMENTS

General

The primary source of payment for the Series 2022-1 Bonds is the Series 2022-1 Assessments imposed on the Phase I Assessment Area pursuant to the Series 2022-1 Assessment Proceedings and the primary source of payment for the Series 2022-2 Bonds is the Series 2022-2 Assessments imposed on the Phase IIA Assessment Area pursuant to the Series 2022-2 Assessment Proceedings.

THE SERIES 2022-1 ASSESSMENTS AND THE SERIES 2022-2 ASSESSMENTS ARE LEVIED ON SEPARATE AND DISTINCT ASSESSMENT AREAS AND THE RESPECTIVE LIENS THEREOF DO NOT OVERLAP. THE REVENUES DERIVED FROM THE SERIES 2022-1 ASSESSMENTS DO NOT SECURE THE SERIES 2022-2 BONDS AND THE REVENUES DERIVED FROM THE SERIES 2022-2 ASSESSMENTS DO NOT SECURE THE SERIES 2022-1 BONDS. THE LIEN OF THE SERIES 2022-1 ASSESSMENTS IS CO-EQUAL WITH A PORTION OF THE LIEN OF THE SERIES 2019 ASSESSMENTS, THE REVENUES DERIVED FROM WHICH SECURE THE DISTRICT'S OUTSTANDING SERIES 2019 BONDS AS FURTHER DESCRIBED HEREIN. SEE "PRIOR DISTRICT INDEBTEDNESS" HEREIN. THE LIEN OF THE SERIES 2022 ASSESSMENTS MAY BE CO-EQUAL WITH THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

To the extent that landowners fail to pay such Series 2022 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Series 2022 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. See, "ENFORCEMENT OF ASSESSMENT COLLECTIONS" for a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes; provided, however, such section is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS RELATING TO THE SERIES 2022-1 ASSESSMENTS OR SERIES

2022-2 ASSESSMENTS, AS APPLICABLE, WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2022 Assessments constitute a lien on the real property in the District subject thereto coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property.

Structure and Prepayment of Series 2022 Assessments

The Series 2022 Assessments are payable in no more than thirty (30) yearly installments of principal and interest. According to the Series 2022-1 Assessment Proceedings and the Series 2022-2 Assessment Proceedings, any owner of property subject to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, may, at its option, prepay the entire amount of Series 2022 Assessment any time, or a portion of the amount of such Series 2022 Assessment up to two (2) times, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date, or as otherwise required by the applicable Indentures). Pursuant to Section 170.09, Florida Statutes, the Series 2022-1 Assessments and Series 2022-2 Assessments, as applicable, may be paid without interest at any time within thirty (30) days after the Series 2022-1 Project or Series 2022-2 Project, as applicable, is completed and a resolution accepting the same has been adopted by the governing authority. The Developer will agree to waive such rights for the lots that it owns.

The Series 2022 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions for Series 2022 Bonds," from Series 2022-1 Prepayments and Series 2022-2 Prepayments, as applicable, at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2022 Assessments does not entitle the owner of the property to a discount for early payment.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector ("Tax Collector") or the County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the

successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (1) the benefit from the Series 2022-1 Project or the Series 2022-2 Project, as applicable, to the lands subject to the Series 2022-1 Assessments or Series 2022-2 Assessments, respectively, must exceed or equal the amount of the applicable Series 2022 Assessments, and (2) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificates of the Assessment Consultant and District Engineer to be delivered upon the issuance of the Series 2022 Bonds, will certify that these requirements have been met with respect to the Series 2022 Assessments.

Pursuant to the Act and the assessment proceedings pertaining to the Series 2022 Assessments, the District may collect the Series 2022 Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. As lands are developed, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform method of collection provided by State law (the “Uniform Method”). However, the Series 2022 Assessments on platted lots owned by the Developer and on unplatted lands may be collected directly by the District. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Series 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2022 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2022 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2022 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2022 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2022 Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service

charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See “BONDOWNERS’ RISKS” herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

| Sources: | Series 2022-1 <u>Bonds</u> | Series 2022-2 <u>Bonds</u> |
|---|-------------------------------|-------------------------------|
| Par Amount of Series 2022-1 Bonds | \$2,380,000.00 | - |
| Less Original Issue Discount | <u>(19,747.10)</u> | |
| Par Amount of Series 2022-2 Bonds | - | \$13,280,000.00 |
| Less Net Original Issue Discount | - | <u>(61,353.00)</u> |
| Total Sources | <u>\$2,360,252.90</u> | <u>\$13,218,647.00</u> |
| | | |
| Uses: | | |
| Deposit to Series 2022-1 Acquisition and Construction Account | \$2,068,573.76 | - |
| Deposit to Series 2022-2 Acquisition and Construction Account | - | \$11,633,086.33 |
| Deposit to Series 2022-1 Reserve Account | 85,090.00 | - |
| Deposit to Series 2022-2 Reserve Account | - | 459,172.50 |
| Deposit to Series 2022-1 Costs of Issuance Account | 38,595.33 | - |
| Deposit to Series 2022-1 Costs of Issuance Account | - | 215,494.23 |
| Deposit to Series 2022-1 Capitalized Interest Account* | 120,393.81 | - |
| Deposit to Series 2022-2 Capitalized Interest Account* | - | 645,293.94 |
| Underwriter's Discount | <u>47,600.00</u> | <u>265,600.00</u> |
| Total Uses | <u>\$2,360,252.90</u> | <u>\$13,218,647.00</u> |

* Capitalized interest will be funded through November 1, 2023.

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DEBT SERVICE REQUIREMENTS FOR SERIES 2022-1 BONDS

The following table sets forth the scheduled debt service on the Series 2022-1 Bonds (rounded to the nearest whole dollar):

| Period Ending November 1, | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|---------------------------|---------------------------|--|
| 2023 | - | \$ 120,394 | \$ 120,394 |
| 2024 | \$ 30,000 | 136,378 | 166,378 |
| 2025 | 35,000 | 134,688 | 169,688 |
| 2026 | 35,000 | 132,868 | 167,868 |
| 2027 | 35,000 | 131,048 | 166,048 |
| 2028 | 40,000 | 129,078 | 169,078 |
| 2029 | 40,000 | 126,958 | 166,958 |
| 2030 | 45,000 | 124,705 | 169,705 |
| 2031 | 45,000 | 122,320 | 167,320 |
| 2032 | 50,000 | 119,803 | 169,803 |
| 2033 | 50,000 | 117,040 | 167,040 |
| 2034 | 55,000 | 114,021 | 169,021 |
| 2035 | 55,000 | 110,859 | 165,859 |
| 2036 | 60,000 | 107,553 | 167,553 |
| 2037 | 65,000 | 103,959 | 168,959 |
| 2038 | 70,000 | 100,078 | 170,078 |
| 2039 | 70,000 | 96,053 | 166,053 |
| 2040 | 75,000 | 91,884 | 166,884 |
| 2041 | 80,000 | 87,428 | 167,428 |
| 2042 | 85,000 | 82,684 | 167,684 |
| 2043 | 90,000 | 77,585 | 167,585 |
| 2044 | 95,000 | 72,128 | 167,128 |
| 2045 | 100,000 | 66,375 | 166,375 |
| 2046 | 110,000 | 60,180 | 170,180 |
| 2047 | 115,000 | 53,543 | 168,543 |
| 2048 | 120,000 | 46,610 | 166,610 |
| 2049 | 130,000 | 39,235 | 169,235 |
| 2050 | 135,000 | 31,418 | 166,418 |
| 2051 | 145,000 | 23,158 | 168,158 |
| 2052 | 155,000 | 14,308 | 169,308 |
| 2053 | 165,000 | 4,868 | 169,868 |
| TOTAL | <u>\$2,380,000</u> | <u>\$2,779,198</u> | <u>\$5,159,198</u> |

DEBT SERVICE REQUIREMENTS FOR SERIES 2022-2 BONDS

The following table sets forth the scheduled debt service on the Series 2022-2 Bonds (rounded to the nearest whole dollar):

| Period Ending <u>November 1,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|---|-------------------------|------------------------|--|
| 2023 | - | \$ 645,294 | \$ 645,294 |
| 2024 | \$ 185,000 | 730,520 | 915,520 |
| 2025 | 195,000 | 721,020 | 916,020 |
| 2026 | 205,000 | 711,020 | 916,020 |
| 2027 | 215,000 | 700,520 | 915,520 |
| 2028 | 225,000 | 689,520 | 914,520 |
| 2029 | 235,000 | 678,020 | 913,020 |
| 2030 | 250,000 | 665,895 | 915,895 |
| 2031 | 260,000 | 653,145 | 913,145 |
| 2032 | 275,000 | 639,770 | 914,770 |
| 2033 | 290,000 | 624,920 | 914,920 |
| 2034 | 305,000 | 608,558 | 913,558 |
| 2035 | 325,000 | 591,233 | 916,233 |
| 2036 | 340,000 | 572,945 | 912,945 |
| 2037 | 360,000 | 553,695 | 913,695 |
| 2038 | 380,000 | 533,345 | 913,345 |
| 2039 | 400,000 | 511,895 | 911,895 |
| 2040 | 425,000 | 489,208 | 914,208 |
| 2041 | 450,000 | 465,145 | 915,145 |
| 2042 | 475,000 | 439,708 | 914,708 |
| 2043 | 500,000 | 412,395 | 912,395 |
| 2044 | 535,000 | 382,898 | 917,898 |
| 2045 | 565,000 | 351,548 | 916,548 |
| 2046 | 600,000 | 318,345 | 918,345 |
| 2047 | 635,000 | 283,148 | 918,148 |
| 2048 | 670,000 | 245,955 | 915,955 |
| 2049 | 710,000 | 206,625 | 916,625 |
| 2050 | 750,000 | 165,015 | 915,015 |
| 2051 | 790,000 | 121,125 | 911,125 |
| 2052 | 840,000 | 74,670 | 914,670 |
| 2053 | 890,000 | 25,365 | 915,365 |
| TOTAL | \$13,280,000 | \$14,812,461 | \$28,092,461 |

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State of Florida. Certain of such risks are associated with the Series 2022 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2022 Bonds. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2022-1 Bonds is the timely collection of the Series 2022-1 Assessments and the principal security for the payment of the principal of and interest on the Series 2022-2 Bonds is the timely collection of the Series 2022-2 Assessments. Recourse for the failure of any landowner to pay the Series 2022 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2022 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2022 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to Series 2022 Assessments. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2022 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2022 Project as security for, or a source of payment of, the Series 2022 Bonds. The Developer is not a guarantor of payment of any Series 2022 Assessments and the recourse for the Developer's failure to pay the Series 2022 Assessments on any land owned by the Developer in the Phase I Assessment Area or Phase IIA Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2022 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2022 Assessments in the event that actions are taken to foreclose on any property in the Phase I Assessment Area or Phase IIA Assessment Area.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinions) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or

after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indentures and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2022 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2022 Assessments, and (3) the inability of the District to foreclose the lien of any Series 2022 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2022-1 Bonds and/or the Series 2022-2 Bonds, as applicable.

Delay and Discretion Regarding Remedies

The remedies available to the Owners of each Series of the Series 2022 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments relating to the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2022 Assessments, if the applicable Series 2022 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the Delinquent Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure, and/or that funds on deposit under the Indentures may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the applicable Series of Series 2022 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2022 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2022 Assessments are not being collected by the Uniform Method, the ability of the District to sell land subject thereto upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the

value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2022-1 Project or Series 2022-2 Project, as applicable, is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2022-1 Assessments or Series 2022-2 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022-1 Bonds and/or Series 2022-2 Bonds, as applicable.

Landowner Challenge of Assessed Valuation

Florida law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of all or any portion of the Series 2022 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2022-1 Bonds and/or Series 2022-2 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2022 Assessments. Failure of the District to follow these procedures could result in the Series 2022 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the Phase I Assessment Area or Phase IIA Assessment Area to pay the Series 2022-1 Assessments or Series 2022-2 Assessments,

respectively, could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the Phase I Assessment Area or Phase IIA Assessment Area, as applicable, impose additional taxes or assessments on the property within the Phase I Assessment Area or Phase IIA Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2022 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2022 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the affected Series 2022 Bonds.

Subject to certain conditions precedent, the District may impose additional debt assessments which could encumber the property burdened by all or any portion of the Series 2022 Assessments. See, "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Parity Bonds – Series 2022-1 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Limitation on Parity Bonds – Series 2022-2 Bonds" herein. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2022 Assessments or a failure to collect the Series 2022 Assessments, but may not affect the timely payment of Debt Service on the Series 2022-1 Bonds and/or Series 2022-2 Bonds because of the Series 2022-1 Reserve Account established by the District for the Series 2022-1 Bonds and the Series 2022-2 Reserve Account established by the District for the Series 2022-2 Bonds, respectively. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2022 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2022-1 Assessments, the Series 2022-1 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2022-1 Bonds could be materially adversely affected. If the District has difficulty in collecting the Series 2022-2 Assessments, the Series 2022-2 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2022-2 Bonds could be materially adversely affected. Owners should note that although the 2022-1 Indenture contains the Series 2022-1 Reserve Account Requirement for the Series 2022-1 Reserve Account and the 2022-2 Indenture contains the Series 2022-2 Reserve Account Requirement for

the Series 2022-2 Reserve Account and a corresponding obligation on the part of the District to replenish the Series 2022-1 Reserve Account and Series 2022-2 Reserve Account to the Series 2022-1 Reserve Account Requirement and Series 2022-2 Reserve Account Requirement, respectively, the District does not have a designated revenue source for replenishing either of the Series 2022-1 Reserve Account or Series 2022-1 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by all or any portion of the Series 2022 Assessments in order to provide for the replenishment of either of the aforementioned reserve accounts.

Moneys on deposit in the Series 2022-1 Reserve Account may be invested in certain obligations permitted under the 2022-1 Indenture and moneys on deposit in the Series 2022-2 Reserve Account may be invested in certain obligations permitted under the 2022-2 Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the respective reserve accounts to make up deficiencies or delays in collection of Series 2022-1 Assessments and/or Series 2022-2 Assessments, as applicable.

Economic Conditions

The proposed development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to develop and sell lots to builders and build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot or home sales take place in the Phase I Assessment Area and Phase IIA Assessment Area, payment of the Series 2022 Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2022 Bonds it is expected that a substantial portion of the lands within the Phase I Assessment Area and Phase IIA Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the Phase I Assessment Area and Phase IIA Assessment Area, delays could most likely occur in the payment of Debt Service on the affected Series of Series 2022 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the applicable Series 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the applicable Series 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any applicable Series 2022 Assessments not being collected pursuant to the Uniform Method. The District anticipates using the Uniform Method to collect Series 2022 Assessments on platted units but may directly collect the Series 2022 Assessments levied on platted lots owned by the Developer and on unplatted lands.

Undeveloped Land

The lands within the Phase I Assessment Area and a portion of the lands within the Phase IIA Assessment Area are substantially developed; however, the remainder of the lands within the Phase IIA Assessment Area are not fully developed. The ultimate successful development of the acreage in the Phase I Assessment Area, the Phase IIA Assessment Area and the remainder of the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Phase I Assessment Area, the Phase IIA Assessment Area and the remainder of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Developer may sell all or a portion of the lands owned by it within the Phase I Assessment Area and the Phase IIA Assessment Area at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that are otherwise described herein.

Completion of Series 2022 Project

The Series 2022 Bond proceeds will not be sufficient to finance the completion of the Series 2022 Project. The portions of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds or any future Series of Bonds have been, and are expected to continue to be, funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2022-1 Bonds, the Developer will enter into the 2022-1 Completion Agreement whereby the Developer will agree to complete that portion of the Series 2022 Project necessary for the development of Phase 1 of the District that is not financed with proceeds of the Series 2022-1 Bonds, Series 2022-2 Bonds or a future Series of Bonds. The Owners of the Series 2019 Bonds and the Series 2022-1 Bonds have certain co-equal rights with respect to the enforcement of the 2022-1 Completion Agreement. Upon issuance of the Series 2022-2 Bonds, the Developer will enter into the 2022-2 Completion Agreement whereby the Developer will agree to complete that portion of the Series 2022 Project necessary for the development of the Phase IIA Assessment Area that is not financed with proceeds of the Series 2022-2 Bonds. The Developer's obligations under the 2022-1 Completion Agreement and the 2022-2 Completion Agreement are unsecured. In the event that the Series 2022 Project is not completed, required contributions are not made, or under certain other circumstances, the District may elect or be required to reallocate the Series 2022 Assessments

within the Phase I Assessment Area and the Phase IIA Assessment Area. See “THE DEVELOPMENT – Land Acquisition/Development Financing,” “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022-1 Completion Agreement and 2022-1 Collateral Assignment Agreement” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – 2022-2 Completion Agreement and 2022-2 Collateral Assignment Agreement” herein.

Upon issuance of the Series 2022-1 Bonds, the Developer will also execute and deliver to the District the 2022-1 Collateral Assignment Agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to Phase 1 of the District as security for the Developer’s payment and performance and discharge of its obligation to pay Series 2022-1 Assessments. The Owners of the Series 2019 Bonds and the Series 2022-1 Bonds have certain co-equal rights with respect to the enforcement of the 2022-1 Collateral Assignment Agreement. Upon issuance of the Series 2022-2 Bonds, the Developer will additionally execute and deliver to the District the 2022-2 Collateral Assignment Agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase IIA Assessment Area as security for the Developer’s payment and performance and discharge of its obligation to pay Series 2022-2 Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the improvements necessary for the development of Phase 1 and/or the Phase IIA Assessment Area or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the improvements necessary for the development of the Phase I Assessment Area and/or Phase IIA Assessment Area or the Series 2022 Project. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the applicable Series of Series 2022 Bonds should it be necessary to institute proceedings due to the nonpayment of the applicable Series 2022 Assessments. Failure to complete or substantial delays in the completion of the development of Phase 1 and/or the Phase IIA Assessment Area or the Series 2022 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which the applicable Series 2022 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay such Series 2022 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2022-1 Bonds and/or Series 2022-2 Bonds, as applicable. Moreover, to the extent the 2022-1 Collateral Assignment Agreement and the 2022-2 Collateral Assignment Agreement apply to the same development rights, the Majority Owners of the Outstanding Series 2019 Bonds and the Outstanding Series 2022-1 Bonds will have the right to direct the Trustee under the 2022-1 Collateral Assignment Agreement and the Majority Owners of the Outstanding Series 2022-2 Bonds will separately have the right to direct the Trustee under the 2022-2 Collateral Assignment Agreement and any such direction could be inconsistent with and/or adverse to another.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the development of Phase 1 and the Phase IIA Assessment Area or the Series 2022 Project, or to develop the Development and the likelihood of timely payment of Debt Service on the applicable Series of Series 2022 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See, “THE DEVELOPMENT – Environmental Matters” herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the 2022-1 Collateral Assignment Agreement and 2022-2 Collateral Assignment Agreement upon issuance of the Series 2022 Bonds in which the Developer collaterally assigns to the District all of Developer’s development rights and contract rights relating to Phase 1 of the District and the Phase IIA Assessment Area, respectively, owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on any property subject to the lien of either or both of the Series 2022 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the lands within Phase 1 and/or the Phase IIA Assessment Area.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks

on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on either or both Series of the Series 2022 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development (including the Phase I Assessment Area and the Phase IIA Assessment Area) and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2022 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Phase I Assessment Area, the Phase IIA Assessment Area and the Series 2022 Project. The occurrence of any such events could materially adversely affect the District's ability to collect all or any portion of the Series 2022 Assessments and pay Debt Service on all or any portion of the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for either or both Series of the Series 2022 Bonds in the event an owner thereof determines to solicit purchasers of such Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which such Series

2022 Bonds may be sold. Such price may be lower than that paid by the current owner of such Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2022 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Assessments.

The Indentures do not contain an adjustment of the interest rates on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the tax certificates signed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on either or both Series of the Series 2022 Bonds become includable in gross income for federal income tax purposes, owners of the applicable Series of Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rates on such Series 2022 Bonds will not be adequate to compensate owners of such Series 2022 Bonds for the income taxes due on such interest, the value of the applicable Series 2022 Bonds may decline. Prospective purchasers of either or both Series of the Series 2022 Bonds should evaluate whether they can own such Series 2022 Bonds in the event that the interest on such Series 2022 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2022 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of any Series of the Series 2022 Bonds are advised that, if the IRS does audit such Series of Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of such Series of Series 2022

Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of such Series of Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on such Series of Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on such Series of Series 2022 Bonds may adversely impact any secondary market for such Series of Series 2022 Bonds, and, if a secondary market exists, will likely adversely impact the price for which such Series of Series 2022 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable Florida law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners, and none were elected by qualified electors. As noted earlier, the first election at which qualified electors are expected to elect members of the Board of the District is the election scheduled for November 2024.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the

* Owners of the Series 2022 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2022 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the Phase I Assessment Area or Phase IIA Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the applicable Series 2022 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay the applicable Series 2022 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2022 Bonds.

TAX MATTERS

PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2022 BONDS AS TO THE IMPACT OF THE CODE (HEREINAFTER DEFINED) UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2022 BONDS.

General

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Series 2022 Bonds in order to assure that interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. The District’s failure to comply with these requirements may cause interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the applicable Indentures to take all actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2022 Bonds. The opinions of Bond Counsel with respect to the Series 2022 Bonds, the forms of which are attached hereto as composite “APPENDIX D,” will be based upon and assume the accuracy of certain representations and certifications and are conditioned on compliance by the District with such requirements, and Bond Counsel has not been retained to monitor compliance with requirements such as described above subsequent to the issuance of the Series 2022 Bonds. The Indentures do not require the District to redeem the Series 2022 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2022 Bonds becomes taxable.

In the opinions of Bond Counsel, assuming continuing compliance by the District with the tax covenants referred to above, under existing law, interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, however, for tax years beginning after December 31, 2022, interest on the Series 2022 Bonds is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code.

Except as described above, Bond Counsel will express no opinions regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2022 Bonds.

Bond Counsel will render its opinions as of the issue date, and will assume no obligation to update the opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. The opinions of Bond Counsel are based on existing law, which is subject to change. As to questions of fact material to such opinions, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and others (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed thereby), without undertaking to verify the same by independent investigation. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions of Bond Counsel are only opinions and not a warranty or guaranty of the matters discussed or of a particular result, and are not binding on the Internal Revenue Service or the courts; rather such opinions represent Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

Additional Federal Income Tax Consequences

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of tax-exempt obligations, such as the Series 2022 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations and applicable corporations as defined in Section 59(k) of the Code relating to the federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Prospective purchasers of the Series 2022 Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Purchasers of the Series 2022 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations such as the consequences of market discount.

Changes in Tax Law

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the Series 2022 Bonds, gain from the sale or other disposition of the Series 2022 Bonds, the market value of the Series 2022 Bonds, or the marketability of the Series 2022 Bonds. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2022 Bonds may occur. Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2022 Bonds.

Tax Treatment of Original Issue Discount

The Series 2022-1 Bonds and the Series 2022-2 Bonds maturing May 1, 2032, May 1, 2042, and May 1, 2053, respectively (collectively, the “Discount Bonds”), were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is “original issue discount.” Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same

considerations discussed above as to stated interest on the Series 2022 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bonds at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above. Prospective purchasers of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

Tax Treatment of Original Issue Premium

The Series 2022-2 Bonds maturing on May 1, 2027 (the “Premium Bond”) was offered and sold to the public at a price in excess of its stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Limited Offering Memorandum who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond. Purchasers of a Premium Bond should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of the Premium Bond and with respect to the state and local consequences of owning and disposing of the Premium Bond.

Additional Matters Relating to On-going IRS Audit Program and Special Districts

The Internal Revenue Service (the “IRS”) has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to “BONDOWNERS’ RISKS – ‘IRS Audit and Examination Risk,’ ‘Florida Village Center CDD TAM,’ and ‘Legislative Proposals and State Tax Reform’” herein regarding recent developments with respect to certain special district financings and special districts in Florida.

Bond Counsel cannot predict whether the IRS will commence an audit of either or both Series of the Series 2022 Bonds. Owners of any Series of the Series 2022 Bonds are advised that, if the IRS does audit a Series of the Series 2022 Bonds owned by them, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of such Series of the Series 2022 Bonds may have limited rights to participate in such procedure. The commencement of audit could adversely affect the market value and liquidity of such Series of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted above, the Indentures do not require the District to redeem any Series of the Series 2022 Bonds or to pay any additional interest or penalty in the event the interest on such Series of the Series 2022 Bonds becomes taxable.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2022 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2022 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2022 Bonds, were validated by a Final Judgment in the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida, rendered on July 29, 2019, the appeal period from such final judgment expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2022 Bonds, District Counsel will represent that, based on inquiry of the District's Registered Agent for service of process, there is no litigation pending or, to the best of District Counsel's knowledge, threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2022-1 Trust Estate or the Series 2022-2 Trust Estate or the ability of the District to pay the Series 2022-1 Bonds from the Series 2022-1 Trust Estate or the Series 2022-2 Bonds from the Series 2022-2 Trust Estate.

The Developer

In connection with the issuance of the Series 2022 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2022 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Disclosure Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into Continuing Disclosure Agreements (the "Disclosure Agreements"), the forms of which are attached hereto as composite APPENDIX E. Pursuant to the Disclosure Agreements, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2022 Bonds in each year (the "District Annual Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District shall only apply, with respect to the Series 2022-1 Bonds, so long as the Series 2022-1 Bonds remain Outstanding under the 2022-1 Indenture or, with respect to the Series 2022-2 Bonds, so long as the Series 2022-2 Bonds remain Outstanding under the 2022-2 Indenture.

Pursuant to the Disclosure Agreements, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development (including, particularly and as applicable, the Phase I Assessment Area and the Phase IIA Assessment Area) in each year (each a “Developer Report”). Such covenants by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the applicable Series of Series 2022 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2022-1 Assessments or Series 2022-2 Assessments, as applicable, that secure the Series 2022-1 Bonds or Series 2022-2 Bonds, as applicable; provided, however, that the Developer has covenanted and agreed in the Disclosure Agreements that if the Developer sells, assigns or otherwise transfers ownership of real property in the Phase I Assessment Area or Phase IIA Assessment Area, as applicable, to a third party, the Developer will require the third party to comply with the disclosure obligations of the Developer under the Disclosure Agreements to the extent such third party will be an Obligated Person (as defined in the Disclosure Agreements).

The District Annual Reports and each Developer Report (together, the “Reports”) will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreements attached hereto as composite APPENDIX E. The notices of material events will also be filed by the District or Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreements will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2022 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2022 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2022 Bonds, the District has been subject to a continuing disclosure undertaking entered into by the District and the Developer in connection with the District’s Series 2019 Bonds (the “2019 Undertaking”).

Developer Continuing Compliance

The Developer previously entered into the 2019 Undertaking as well as continuing disclosure obligations pursuant to the Rule in connection with other offerings of community development district bonds in the State. Certain filings required to be made pursuant to such prior undertakings were either not filed or not timely filed and notices of such missed or late filings were not always provided. Specifically with respect to the 2019 Undertaking, the

Developer did not timely file its quarterly report for the fiscal quarter ending May 1, 2020, filing such report approximately 90 days late, and did not timely file a failure to file notice.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase from the District (i) the Series 2022-1 Bonds at a purchase price of \$2,312,652.90 (which is the par amount of the Series 2022-1 Bonds, less an original issue discount of \$19,747.10 and less an Underwriter's discount of \$47,600.00) and (ii) the Series 2022-2 Bonds at a purchase price of \$12,953,047.00 (which is the par amount of the Series 2022-2 Bonds, less net original issue discount of \$61,353.00 and less an Underwriter's discount of \$265,600.00). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any Series 2022 Bonds are purchased.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinions of Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel, the forms of which are attached hereto as composite APPENDIX D, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not guarantees of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Disclosure Agreements set forth in APPENDIX E hereto to provide its annual audited financial statements on the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2021, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2021. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to Atwell, LLC (f/k/a Waldrop Engineering, P.A.), as the District Engineer have been approved by said firm. The Engineer Report prepared by such firm relating to the CIP and the Series 2022 Project have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer Report do not purport to be adequate summaries of the CIP or the Series 2022 Project or complete in all respects. Such Engineer Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to JPWard and Associates, LLC, as the Assessment Consultant, have been approved by said firm. The Assessment Consultant's Assessment Report prepared by such firm relating to the issuance of the Series 2022 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

JPWard and Associates, LLC is acting in dual capacities as both District Manager, responsible for the administrative operations of the District and Assessment Consultant.

Greenspoon Marder LLP, Boca Raton, Florida, Bond Counsel in connection with the Series 2022 Bonds, also represents, and has represented, the Developer in certain real estate-related matters. Atwell, LLC, the District Engineer, is also serving as the consulting engineer to the Developer. KE Law Group, PLLC, as District Counsel in connection with the Series 2022 Bonds, also represents, and has represented, the Developer from time to time and in connection with the establishment of other community development districts.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2022 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2022 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering

Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2022 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

/s/ John Wollard

John Wollard, Chairperson

APPENDIX A

ENGINEER REPORT

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**LT Ranch
Community Development District
2022 Project Supplement to the
Master Engineer's Report dated
April 2019** (as revised November 6, 2019)

Prepared for:

**LT Ranch
Community Development District
Sarasota County, Florida**

Prepared by:

**Ronald J Schwied Jr., P.E.
ATWELL, LLC
Sarasota, Florida**

Dated:

**May 2022 and Updated as of
November 2022**

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INTRODUCTION

This *2022 Project Supplement* (“**Supplemental Report**”) supplements and updates the *Master Engineer’s Report* dated April 2019, as revised November 6, 2019 (“**Master Report**”), as subsequently supplemented and updated by the *2019 Project Supplement to the Master Report*, dated December 11, 2019, (the “*2019 Supplement*” and collectively with the *Master Report*, the “**Prior Report**”). The Master Report describes the District’s public “**Capital Improvement Plan**,” or “**CIP**.” Except as noted herein, the Master Report, including the description of the components of the CIP in the Master Report, remains unchanged. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Master Report. This report is an update to the *2022 Supplemental* Dated May 2022 previously adopted by the District and amends the values of *Table 1: Assessment Area 2 Lot Matrix* included herein to reflect the correct lot breakdown based on final site planning and footnotes 6 and 7 to *Table 2: Cost Estimates*.

The 2019 Supplement was prepared to support the District’s first series of bonds, which were issued in 2019 (the “2019 Bonds”). The purpose of this Supplemental Report is to more specifically identify the portion of the CIP, known as the “**2022 Project**”, that will be financed all or in part by the District’s second series of bonds (the “2022 Bonds”). Since the date of the 2019 Supplement, the total estimated cost of the CIP has increased to \$53.08 million and the total estimated cost of the private Developer-funded improvements needed for LT Ranch One has increased to \$70.54 million. The 2019 Bonds funded approximately \$15.188 million (net of interest earnings and amounts remining after costs of issuance of the 2019 Bonds were paid) of the CIP. The total estimated cost of the 2022 Project is approximately \$37.888 million and includes costs that were reflected in Table 2 of the 2019 Supplement as “Series 2019 Public Improvements” to the extent not actually funded by the 2019 Bonds. No land acquisition costs are included in the 2022 Project.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by Sarasota County, Florida, the Southwest Florida Water Management District, and the United States Army Corps of Engineers.

Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final costs at completion, as construction of certain components of the 2022 Project is on-going. Actual costs may vary

based upon field conditions encountered during construction completion, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

2022 PROJECT AND ASSESSMENT AREA TWO

The 2022 Project is a portion of the infrastructure relating to what is known as the “**Phase 2 Assessment Area**,” (a/k/a “**Assessment Area Two**”), a map of which is attached hereto as **Exhibit A**. That said, the 2022 Project is an integral part of the overall system of improvements – i.e., the CIP – that will provide special benefit to all assessable land within the District. In particular, the 2022 Project consists of:

- (i) **Landscaping & Walls** - Required landscaping and sound attenuation wall along public Roadway “A” (Lorraine Road).
- (ii) **Water & Wastewater** - Wastewater and water distribution systems that will be part of the County water and wastewater systems.
- (iii) **Irrigation** - A reclaimed system that will be owned by the County, and a connected irrigation system that will be owned in part by the District and operated as part of the County irrigation system serving the District and other portions of the County.
- (iv) **Stormwater** - The stormwater management system that will be owned by the District.
- (v) **Environmental Preservation & Mitigation** - The costs of environmental preservation and mitigation improvements that are required by applicable governmental development orders and will also serve a drainage function.
- (vi) **Off-Site Road Construction** – Certain off-site improvements including portions of the future Roadway “A” lying outside of the District. CDD reimbursable cost, will be less any impact fee creditable improvements.
- (vii) **CDD Roadways** – A portion of the costs of the CDD Roadway, which does not provide access to gated entrances to LT Ranch Neighborhood One.
- (viii) **Public Park** – A public community park that will generally consist of baseball/softball and soccer fields, tennis and basketball courts, dog parks, and restroom and concession facilities, and infrastructure to support these facilities such as stormwater piping, water and wastewater services and irrigation, provided however, that the Developer may elect instead to finance the park improvements privately and turn the improvements over to a

homeowner's association for ownership and operations. The community park would be located outside of gated entrances to LT Ranch One and on public Lorraine Road, would be owned and operated by the District, and will be accessible by the general public, subject to applicable rules and regulations of the District.

- (ix) ***Professional Fees*** - Soft costs such as professional fees and permitting costs.

The 2022 Project comprises infrastructure improvements that have been completed or will be completed on or before December 31, 2023. For a more detailed description of the various infrastructure components, as well as information regarding proposed ownership and maintenance responsibilities, please refer to the Master Report.

Private infrastructure, which is not included with the CIP, or the 2022 Project, but which is necessary for the development of the LT Ranch One development, includes private landscaping/hardscaping, irrigation, internal roadways, portions of the excavation and grading, street lights and related electrical lines, and the various private amenity centers. The 2022 Project also does not include any of the following items:

- (a) There are no off-site utility improvements included in the 2022 Project.
- (b) No land acquisition costs are included in the 2022 Project.
- (c) Any portions of the 2022 Project that give rise to impact fee credits will not be funded by the 2022 Bonds.
- (d) Any portion of the costs of utilities included in the 2022 Project that are the subject of an oversizing agreement with the County will not be funded by the 2022 Bonds, to the extent the cost relates to the oversizing. See the notes to Table 2 below.

The previously-issued 2019 Bonds are payable from the revenues derived from the collection of non-ad valorem special assessments levied on assessable land in the portion of the District referred to as Assessment Area One. The 2022 Bonds will be payable from the revenues derived from the collection of non-ad valorem special assessments levied on assessable land in the portion of the District referred to as “**Assessment Area Two**”, a map of which is attached hereto as **Exhibit A**.

The planned product types in Assessment Area Two are presented in Table 1 below.

Table 1: Assessment Area 2 Lot Matrix

| PRODUCT TYPE | UNIT COUNT | PERCENT OF TOTAL |
|--------------|------------|------------------|
| 38' | 28 | 3.68% |
| 42' | 126 | 16.58% |
| 52' | 195 | 25.66% |
| 62' | 83 | 10.92% |
| 76' | 30 | 3.95% |
| 90' | 0 | 0.00% |
| 100' | 0 | 0.00% |
| Townhouse | 298 | 39.21% |
| TOTAL | 760 | 100.0% |

2022 PROJECT COSTS

The estimated total cost of the 2022 Project is \$37.888 million. Refer to Table 2 below for a summary of the costs for the 2022 Project and other completed and planned expenditures relating to the LT Ranch One Development.

Table 2: Cost Estimates

| No. | Facility | Overall CDD Master CIP Improvements | | | Area II Master Improvements (2022) | | |
|---|---|-------------------------------------|---------------------|----------------------|------------------------------------|---------------------|-----------------------------|
| | | Public | Private | Total Project Costs | Public | Private | Total Area II Project Costs |
| 1 | Landscaping & Walls | \$2,850,249 | \$7,550,000 | \$10,400,249 | \$1,615,801 | \$3,775,000 | \$5,390,801 |
| 2 | Subdivision Potable Water System | \$3,906,171 | \$0 | \$3,906,171 | \$3,187,072 | \$0 | \$3,187,072 |
| 3 | Subdivision WasteWater System | \$7,604,591 | \$0 | \$7,604,591 | \$5,313,241 | \$0 | \$5,313,241 |
| 4 | Irrigation Facilities | \$4,146,993 | \$1,059,470 | \$5,206,463 | \$4,146,993 | \$0 | \$4,146,993 |
| 5 | Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾ | \$14,588,443 | \$6,300,000 | \$20,888,443 | \$7,191,356 | \$3,150,000 | \$10,341,356 |
| 6 | Environmental Preservation & Mitigation | \$1,793,352 | \$0 | \$1,793,352 | \$1,793,352 | \$0 | \$1,793,352 |
| 7 | Off-Site Utilities ⁽⁵⁾ | \$2,857,494 | \$0 | \$2,857,494 | \$0 | \$0 | \$0 |
| 8 | Private Streets | \$0 | \$19,522,000 | \$19,522,000 | \$0 | \$8,100,514 | \$8,100,514 |
| 9 | Off-site Road Construction ⁽⁴⁾ | \$3,292,000 | \$0 | \$3,292,000 | \$3,292,000 | \$0 | \$3,292,000 |
| 10 | CDD Roadways | \$910,218 | \$0 | \$910,218 | \$773,203 | \$0 | \$773,203 |
| 11 | Public Park | \$3,187,884 | \$0 | \$3,187,884 | \$3,187,884 | \$0 | \$3,187,884 |
| 12 | Amenities | \$0 | \$15,801,522 | \$15,801,522 | \$0 | \$7,900,761 | \$7,900,761 |
| 13 | Street Lights in Off-site Roadway | \$0 | \$348,000 | \$348,000 | \$0 | \$0 | \$0 |
| 14 | Electrical | \$0 | \$782,000 | \$782,000 | \$0 | \$709,588 | \$709,588 |
| 15 | Miscellaneous Structures | \$0 | \$602,000 | \$602,000 | \$0 | \$602,000 | \$602,000 |
| 16 | Municipal Fees & Permits | \$0 | \$1,790,000 | \$1,790,000 | \$0 | \$1,263,974 | \$1,263,974 |
| Subtotal (Improvements Benefiting All Units) | | \$45,137,395 | \$53,754,992 | \$98,892,387 | \$30,500,903 | \$25,501,837 | \$56,002,740 |
| 17 | Contingency | \$4,694,683 | \$7,264,217 | \$11,958,900 | \$4,694,683 | \$3,825,276 | \$8,519,959 |
| 18 | Professional Fees | \$3,243,999 | \$9,520,000 | \$12,763,999 | \$2,692,491 | \$3,356,632 | \$6,049,123 |
| Total Improvements | | \$53,076,078 | \$70,539,209 | \$123,615,286 | \$37,888,077 | \$32,683,744 | \$70,571,821 |

(1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls

(2) Developer Funded Stormwater/Floodplain mgmt includes lake excavations exceeding 8' in depth, lot pad grading, road grading.

(3) Includes Lake Excavation to a 8' minimum depth required by the Southwest Florida Water Management District.

(4) The CDD reimbursable cost for off-site roadway, will be less any impact fee creditable improvements.

(5) The cost of the portion of utilities relative to any oversizing agreements shall not be funded by Bonds and are not included herein.

(6) As of Nov 2022, approximately \$34 M of the public CIP have been funded by the Developer (which are reflected as part of the costs of the 2022 Project)

(7) As of Nov 2022, approximately 64% of the public CIP has been completed.

The cost estimates set forth herein are based on actual costs of completed improvements or estimates for improvements under construction, based on current plans and market conditions, which are subject to change. Accordingly, the 2022 Project as used herein refers to a portion of the public infrastructure of the kinds described in the Master Engineer's Report to support the development and sale of the planned residential units in Assessment Area Two, which (subject to true-up determinations) number and type of units may be changed as lands are developed. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the Assessment Area Two 2022 Project improvements is ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Atwell, LLC, as the consulting engineer to the District, that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes. Further, the CIP, which includes the 2022 Project among other improvements, functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Sarasota County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes

frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

A handwritten signature in blue ink, appearing to read 'R. Schwied, Jr.', is positioned above a horizontal line.

Ronald Schwied, Jr., P.E

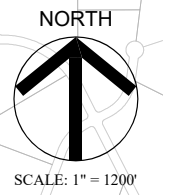
District Engineer

FL Registration No.: 65694

EXHIBIT A – PHASE 2 ASSESSMENT AREA

LT RANCH CDD

NOTE: These lots are part of
Assessment Area 2 and were
errantly included in the
Assessment Area 1 Map



LEGEND

- Phase 2 Assessment Area
- Phase 1 Assessment Area
- Environmental/Undevelopable Area
- CDD Boundary
- Sarasota County Parcels

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Stephen L. Kussner, Esq.
Gray Robinson, P.A.
P.O. Box 3324
Tampa, Florida 33602

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2020187409 14 PG(S)
December 31, 2020 02:00:21 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

Doc Stamp-Deed: \$116,731.30



For Recording Purposes Only

NOTE TO RECORDER: Documentary stamp taxes in the amount of \$116,731.30 are being paid on consideration of \$16,675,890.00 in connection with this Deed as required pursuant to Section 201.02, Florida Statutes.

A portion of Parcel Identification Numbers 0293042000 and 0293041000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into as of the 29th day of December, 2020, by **LT PARTNERS, LLLP**, a Florida limited liability limited partnership, with a mailing address of 11708 Fruitville Road, Sarasota, Florida 34240, Attention: Charles H. Turner (hereinafter referred to as "Grantor"), to **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, with a mailing address of 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232 (hereinafter referred to as "Grantee").

WITNESSETH:

THAT, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property in Sarasota County, Florida, more particularly described in **Exhibit "A"** attached hereto and made a part hereof, together with all of Grantor's rights belonging or appertaining to said real property, including without limitation of the foregoing, the following to the extent they pertain to said real property (a) riparian rights, (b) fixtures, easements and rights-of-way, (c) rights pertaining to adjacent streets and roadways, and (d) mineral rights and timber rights (hereinafter collectively referred to as the "Real Property").

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that Real Property is free and clear of all liens and encumbrances except taxes for 2020 and subsequent years, but is subject to the covenants, easements and restrictions of record as set forth in **Exhibit "B"** attached hereto and made a part hereof (collectively, "Permitted Exceptions"), without re-imposing the same; that Grantor is

lawfully seized of the Real Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Real Property; and that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through and under Grantor but against none other.

The Real Property is not the homestead of Grantor, and neither Grantor nor Grantor's spouse, nor anyone for whose support the Grantor is responsible, resides on or adjacent to the Real Property.

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

This conveyance is further subject to the following restrictions and reservations set forth below.

Without the written consent of Grantor, Grantee may not develop more than eleven hundred (1,100) residential units on the Real Property and the land described in that certain: (i) Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2018097767; (ii) and that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2019099789, all of the Official Records of Sarasota County, Florida.

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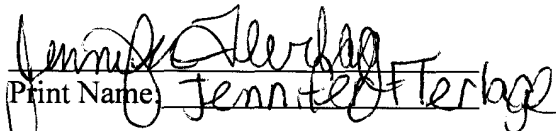
IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.


Signed, sealed and delivered
in the presence of:

GRANTOR:

LT PARTNERS, LLLP, a Florida limited liability
limited partnership

By: JDCK Operations, LLC, a Florida limited liability
company, its General Partner

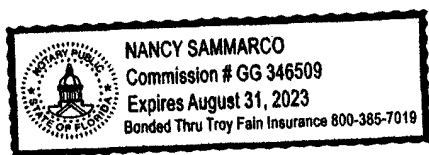

Print Name: Jennifer Terhage

By: 
Charles H. Turner, as its Manager


Print Name: Nancy Sammarco

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 28th day of December, 2020,
by means of [☒] physical presence or [☐] online notarization by Charles H. Turner as Manager of
JDCK Operations, LLC, a Florida limited liability company, the General Partner of **LT
PARTNERS, LLLP**, a Florida limited liability limited partnership, on behalf of the limited
liability limited partnership, who [☒] is personally known to me or [☐] has produced
_____ as identification.



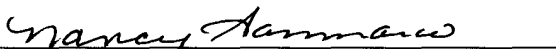

Signature of Notary Public
(Print Notary Name) Nancy Sammarco

EXHIBIT "A"

Legal Description

PARCEL 3A

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in the Northwest 1/4 of Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 420.97 feet; thence N.89°56'03"E., a distance of 477.47 feet to the **POINT OF BEGINNING**, said point being on the Northerly boundary of PARCEL 2A, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida, said point also being on the Northerly boundary of said TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Northerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA), N.34°10'27"E., a distance of 361.26 feet; thence departing said Northerly boundary, S.55°49'33"E., a distance of 157.00 feet; thence N.34°10'27"E., a distance of 30.41 feet; thence S.55°49'33"E., a distance of 70.00 feet; thence S.56°19'14"E., a distance of 74.04 feet; thence S.55°49'33"E., a distance of 70.00 feet; thence N.34°10'27"E., a distance of 86.67 feet; thence S.55°49'33"E., a distance of 70.67 feet; thence S.55°49'33"E., a distance of 41.33 feet to a point on aforesaid Northerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Northerly boundary the following two (2) courses: 1) S.34°10'27"W., a distance of 9.03 feet; 2) S.55°49'33"E., a distance of 128.67 feet; thence departing said Northerly boundary, S.34°10'27"W., a distance of 81.67 feet; thence N.55°49'33"W., a distance of 60.00 feet; thence S.34°10'27"W., a distance of 364.07 feet; thence S.55°49'33"E., a distance of 4.67 feet; thence S.34°10'27"W., a distance of 116.21 feet to a point on said Northerly boundary of PARCEL 2A; thence along said Northerly boundary of PARCEL 2A the following six (6) courses: 1) Northwesterly, 252.23 feet along the arc of a non-tangent curve to the right having a radius of 515.00 feet and a central angle of 28°03'40" (chord bearing N.49°17'35"W., 249.71 feet); 2) Northwesterly, 209.95 feet along the arc of a reverse curve to the left having a radius of 585.00 feet and a central angle of 20°33'48" (chord bearing N.45°32'39"W., 208.83 feet); 3) N.55°49'33"W., a distance of 27.80 feet; 4) Northerly, 23.56 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 90°00'00" (chord bearing N.10°49'33"W., 21.21 feet); 5) N.34°10'27"E., a distance of 11.33 feet; 6) N.55°49'47"W., a distance of 60.00 feet to the **POINT OF BEGINNING**.

Containing 6.024 acres, more or less.

TOGETHER WITH:

PARCEL 3B

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in the Northwest 1/4 of Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 1013.62 feet; thence N.89°56'03"E., a distance of 864.50 feet to the **POINT**

OF BEGINNING, said point being the Westernmost corner of the Northernmost less and except parcel of PARCEL 2A, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida; thence along the Northwesternly, Northeasterly, Southeasterly and Southwesterly boundary of said Northernmost less and except parcel, in respective order, the following eight (8) courses: 1) N.37°47'36"E., a distance of 109.43 feet; 2) Southeasterly, 169.35 feet along the arc of a non-tangent curve to the right having a radius of 508.00 feet and a central angle of 19°06'00" (chord bearing S.44°17'09"E., 168.56 feet); 3) S.34°44'09"E., a distance of 130.69 feet; 4) Southerly, 23.56 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 90°00'00" (chord bearing S.10°15'51"W., 21.21 feet); 5) S.55°15'51"W., a distance of 77.67 feet; 6) Westerly, 23.56 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 89°59'37" (chord bearing N.79°44'09"W., 21.21 feet); 7) N.34°44'20"W., a distance of 105.95 feet; 8) Northwesternly, 160.63 feet along the arc of a non-tangent curve to the left having a radius of 535.00 feet and a central angle of 17°12'08" (chord bearing N.43°36'20"W., 160.02 feet) to the **POINT OF BEGINNING**.

Containing 0.743 acres, more or less.

TOGETHER WITH:

PARCEL 3C

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in the Northwest 1/4 of Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 1149.98 feet; thence N.89°56'03"E., a distance of 755.03 feet to the **POINT OF BEGINNING**, said point being on the Westerly boundary of said TRACT 501 (FUTURE DEVELOPMENT AREA), said point also being on the Westerly boundary of PARCEL 2A, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary of PARCEL 2A the following fourteen (14) courses: 1) N.37°21'26"E., a distance of 104.83 feet; 2) Southeasterly, 145.33 feet along the arc of a non-tangent curve to the right having a radius of 465.00 feet and a central angle of 17°54'25" (chord bearing S.43°41'21"E., 144.74 feet); 3) S.34°44'09"E., a distance of 115.62 feet; 4) Southeasterly, 16.74 feet along the arc of a tangent curve to the right having a radius of 165.00 feet and a central angle of 05°48'51" (chord bearing S.31°49'43"E., 16.74 feet); 5) Southerly, 154.86 feet along the arc of a compound curve to the right having a radius of 127.00 feet and a central angle of 69°51'54" (chord bearing S.06°00'39"W., 145.44 feet); 6) S.40°56'36"W., a distance of 34.25 feet; 7) Easterly, 252.79 feet along the arc of a tangent curve to the left having a radius of 67.00 feet and a central angle of 216°10'34" (chord bearing S.67°08'41"E., 127.38 feet); 8) N.04°46'02"E., a distance of 121.08 feet; 9) Northerly, 77.67 feet along the arc of a tangent curve to the left having a radius of 235.00 feet and a central angle of 18°56'13" (chord bearing N.04°42'05"W., 77.32 feet); 10) Northerly, 18.18 feet along the arc of a reverse curve to the right having a radius of 15.00 feet and a central angle of 69°26'03" (chord bearing N.20°32'50"E., 17.09 feet); 11) N.55°15'51"E., a distance of 65.68 feet; 12) S.34°44'09"E., a distance of 60.93 feet; 13) S.01°50'57"E., a distance of 158.03 feet; 14) S.23°02'24"W., a distance of 231.70 feet to a point on aforesaid Westerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Westerly boundary the following thirteen (13) courses: 1) N.42°25'34"W., a distance of 72.39 feet; 2) N.62°47'24"W., a distance of 71.31 feet; 3) N.67°52'50"W., a distance of 50.15 feet; 4) N.54°45'41"W., a distance of 45.84 feet; 5) N.47°20'30"W., a distance of 62.58 feet; 6) N.36°42'32"W., a distance of 42.07

feet; 7) N.18°26'32"W., a distance of 32.76 feet; 8) N.02°48'29"W., a distance of 27.37 feet; 9) N.11°02'50"E., a distance of 9.15 feet; 10) S.85°32'58"E., a distance of 32.17 feet; 11) N.18°35'08"E., a distance of 70.73 feet; 12) N.24°52'44"W., a distance of 91.28 feet; 13) N.35°20'01"W., a distance of 120.61 feet to the **POINT OF BEGINNING**.

Containing 2.279 acres, more or less.

TOGETHER WITH:

PARCEL 3D

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in the Southwest 1/4 of Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 3197.41 feet; thence N.89°56'03"E., a distance of 1336.11 feet to the **POINT OF BEGINNING**, said point being on the Westerly boundary of said TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Westerly boundary, S.88°51'47"E., a distance of 15.00 feet to a point on the Westerly boundary of PARCEL 2A, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary of PARCEL 2A the following fourteen (14) courses: 1) S.88°51'47"E., a distance of 167.40 feet; 2) S.33°02'02"E., a distance of 58.05 feet; 3) S.88°51'47"E., a distance of 150.00 feet; 4) N.01°08'13"E., a distance of 70.33 feet; 5) Northerly, 34.23 feet along the arc of a tangent curve to the right having a radius of 50.00 feet and a central angle of 39°13'40" (chord bearing N.20°45'03"E., 33.57 feet); 6) N.40°21'53"E., a distance of 22.05 feet; 7) Easterly, 76.16 feet along the arc of a tangent curve to the right having a radius of 60.00 feet and a central angle of 72°43'25" (chord bearing N.76°43'35"E., 71.15 feet); 8) N.55°04'38"E., a distance of 11.10 feet; 9) N.40°21'53"E., a distance of 143.24 feet; 10) Southeasterly, 220.29 feet along the arc of a non-tangent curve to the right having a radius of 455.00 feet and a central angle of 27°44'24" (chord bearing S.25°38'19"E., 218.14 feet); 11) Southerly, 567.28 feet along the arc of a compound curve to the right having a radius of 1355.00 feet and a central angle of 23°59'15" (chord bearing S.00°13'30"W., 563.15 feet); 12) Southerly, 286.48 feet along the arc of a reverse curve to the left having a radius of 1045.00 feet and a central angle of 15°42'27" (chord bearing S.04°21'54"W., 285.59 feet); 13) N.88°51'47"W., a distance of 409.83 feet; 14) Northwesterly, 302.06 feet along the arc of a tangent curve to the right having a radius of 240.00 feet and a central angle of 72°06'39" (chord bearing N.52°48'28"W., 282.51 feet) to a point on aforesaid Westerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Westerly boundary the following two (2) courses: 1) Northerly, 74.93 feet along the arc of a compound curve to the right having a radius of 240.00 feet and a central angle of 17°53'21" (chord bearing N.07°48'28"W., 74.63 feet); 2) N.01°08'13"E., a distance of 596.76 feet to the **POINT OF BEGINNING**.

Containing 13.222 acres, more or less.

TOGETHER WITH:

PARCEL 3E

DESCRIPTION: A portion of SKYE RANCH NEIGHBORHOOD FOUR NORTH, according to the plat thereof, as recorded in Plat Book 54, Pages 218 through 246, inclusive; Together with a portion of LT

RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, both of the Public Records of Sarasota County, Florida, lying in Sections 27 and 28, Township 37 South, Range 19 East, Sarasota County, Florida, and all being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West boundary thereof, S.00°01'11"E., a distance of 132.82 feet to the **POINT OF BEGINNING**, said point being at the intersection of said West boundary and the Easterly boundary of LT RANCH TAKEDOWN PARCEL 1, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2018097767, of the Public Records of Sarasota County, Florida; thence along said Easterly boundary the following six (6) courses: 1) N.79°50'17"E., a distance of 35.96 feet; 2) Northerly, 12.63 feet along the arc of a non-tangent curve to the left having a radius of 535.00 feet and a central angle of 01°21'10" (chord bearing N.10°50'09"W., 12.63 feet); 3) Northeasterly, 20.55 feet along the arc of a reverse curve to the right having a radius of 15.00 feet and a central angle of 78°30'18" (chord bearing N.27°44'25"E., 18.98 feet); 4) N.68°01'16"E., a distance of 30.64 feet; 5) Easterly, 113.07 feet along the arc of a tangent curve to the right having a radius of 1380.64 feet and a central angle of 04°41'33" (chord bearing N.70°22'02"E., 113.04 feet); 6) Southerly, 153.12 feet along the arc of a non-tangent curve to the right having a radius of 690.00 feet and a central angle of 12°42'54" (chord bearing S.08°09'53"E., 152.81 feet) to a point on the Westerly boundary of LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 2, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2018097768, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary the following ten (10) courses: 1) Southerly, 43.13 feet along the arc of a compound curve to the right having a radius of 690.00 feet and a central angle of 03°34'52" (chord bearing S.00°01'00"E., 43.12 feet); 2) Southerly, 291.52 feet along the arc of a reverse curve to the left having a radius of 610.00 feet and a central angle of 27°22'53" (chord bearing S.11°55'01"E., 288.75 feet); 3) Southerly, 634.27 feet along the arc of a reverse curve to the right having a radius of 615.00 feet and a central angle of 59°05'29" (chord bearing S.03°56'17"W., 606.54 feet); 4) Southwesterly, 438.29 feet along the arc of a compound curve to the right having a radius of 440.00 feet and a central angle of 57°04'21" (chord bearing S.62°01'13"W., 420.39 feet); 5) N.89°26'37"W., a distance of 61.94 feet; 6) Westerly, 147.33 feet along the arc of a tangent curve to the right having a radius of 415.00 feet and a central angle of 20°20'25" (chord bearing N.79°16'24"W., 146.55 feet); 7) S.37°23'49"W., a distance of 51.94 feet; 8) S.14°31'32"W., a distance of 73.77 feet; 9) S.14°44'29"E., a distance of 1.38 feet; 10) S.07°15'24"W., a distance of 76.22 feet to a point on the Northerly boundary of FEE SIMPLE DRAINAGE POND NO. 1, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary the following six (6) courses: 1) Northwesterly, 42.17 feet along the arc of a non-tangent curve to the left having a radius of 60.00 feet and a central angle of 40°16'25" (chord bearing N.62°51'36"W., 41.31 feet); 2) Northwesterly, 109.37 feet along the arc of a reverse curve to the right having a radius of 135.00 feet and a central angle of 46°24'59" (chord bearing N.59°47'19"W., 106.40 feet); 3) Northwesterly, 36.61 feet along the arc of a reverse curve to the left having a radius of 65.00 feet and a central angle of 32°16'20" (chord bearing N.52°43'00"W., 36.13 feet); 4) Northwesterly, 57.10 feet along the arc of a reverse curve to the right having a radius of 135.00 feet and a central angle of 24°14'05" (chord bearing N.56°44'07"W., 56.68 feet); 5) Westerly, 78.52 feet along the arc of a reverse curve to the left having a radius of 60.00 feet and a central angle of 74°58'42" (chord bearing N.82°06'26"W., 73.03 feet); 6) S.60°24'14"W., a distance of 51.24 feet to a point on said Easterly boundary of LT RANCH TAKEDOWN PARCEL 1; thence along said Easterly boundary the following four (4) courses: 1) Northwesterly, 68.09 feet along the arc of a non-tangent curve to the right having a radius of 586.00 feet and a central angle of 06°39'26" (chord bearing N.28°25'53"W., 68.05 feet); 2) Northwesterly, 86.97 feet along the arc of a reverse curve to the left having a radius of 389.00 feet and a central angle of 12°48'36" (chord bearing N.31°30'28"W., 86.79 feet); 3) Northwesterly, 144.23 feet along the arc of a reverse curve to the right having a radius of 311.00 feet and a central angle of 26°34'19" (chord bearing N.24°37'37"W., 142.94 feet); 4) Northerly, 279.34 feet along the arc of a compound curve to the

right having a radius of 961.00 feet and a central angle of 16°39'16" (chord bearing N.03°00'49"W., 278.36 feet) to a point on the Southerly boundary of FEE SIMPLE DRAINAGE POND NO. 2, as described in aforesaid certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789; thence along said Southerly boundary of FEE SIMPLE DRAINAGE POND NO. 2 the following four (4) courses: 1) Easterly, 16.71 feet along the arc of a non-tangent curve to the left having a radius of 40.00 feet and a central angle of 23°56'08" (chord bearing S.73°31'12"E., 16.59 feet); 2) S.85°29'16"E., a distance of 20.13 feet; 3) Easterly, 56.30 feet along the arc of a tangent curve to the left having a radius of 290.00 feet and a central angle of 11°07'24" (chord bearing N.88°57'02"E., 56.21 feet); 4) N.83°23'20"E., a distance of 190.51 feet to the Southeast corner thereof; thence along the Easterly and Northerly boundary of said FEE SIMPLE DRAINAGE POND NO. 2, in respective order, the following four (4) courses: 1) N.06°36'40"W., a distance of 37.95 feet; 2) N.07°05'31"W., a distance of 76.35 feet; 3) Northerly, 382.27 feet along the arc of a tangent curve to the right having a radius of 4160.00 feet and a central angle of 05°15'54" (chord bearing N.04°27'34"W., 382.13 feet); 4) N.87°05'25"W., a distance of 92.77 feet to a point on said Easterly boundary of LT RANCH TAKEDOWN PARCEL 1; thence along said Easterly boundary the following fifteen (15) courses: 1) Northeasterly, 43.07 feet along the arc of a non-tangent curve to the right having a radius of 190.00 feet and a central angle of 12°59'20" (chord bearing N.25°21'01"E., 42.98 feet); 2) Northeasterly, 68.44 feet along the arc of a reverse curve to the left having a radius of 210.00 feet and a central angle of 18°40'22" (chord bearing N.22°30'30"E., 68.14 feet); 3) N.13°10'19"E., a distance of 40.00 feet; 4) Northeasterly, 22.11 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 84°27'56" (chord bearing N.55°24'17"E., 20.16 feet); 5) S.82°21'45"E., a distance of 10.44 feet; 6) Easterly, 55.64 feet along the arc of a tangent curve to the left having a radius of 210.00 feet and a central angle of 15°10'47" (chord bearing S.89°57'09"E., 55.47 feet); 7) N.84°16'58"E., a distance of 63.06 feet; 8) Southeasterly, 24.56 feet along the arc of a tangent curve to the right having a radius of 14.57 feet and a central angle of 96°37'07" (chord bearing S.47°24'29"E., 21.76 feet); 9) N.89°01'39"E., a distance of 70.00 feet; 10) Northeasterly, 24.42 feet along the arc of a non-tangent curve to the right having a radius of 15.00 feet and a central angle of 93°16'09" (chord bearing N.45°42'39"E., 21.81 feet); 11) Easterly, 91.21 feet along the arc of a reverse curve to the left having a radius of 839.00 feet and a central angle of 06°13'43" (chord bearing N.89°13'52"E., 91.16 feet); 12) N.86°07'01"E., a distance of 156.56 feet; 13) Easterly, 150.92 feet along the arc of a tangent curve to the left having a radius of 839.19 feet and a central angle of 10°18'15" (chord bearing N.80°57'53"E., 150.72 feet); 14) Southeasterly, 24.62 feet along the arc of a reverse curve to the right having a radius of 15.00 feet and a central angle of 94°01'33" (chord bearing S.57°10'28"E., 21.95 feet); 15) N.79°50'17"E., a distance of 34.04 feet to the **POINT OF BEGINNING**.

Containing 27.255 acres, more or less.

TOGETHER WITH:

PARCEL 3F

DESCRIPTION: A portion of SKYE RANCH NEIGHBORHOOD FOUR NORTH, according to the plat thereof, as recorded in Plat Book 54, Pages 218 through 246, inclusive; Together with a portion of LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, both of the Public Records of Sarasota County, Florida, lying in Section 28, Township 37 South, Range 19 East, Sarasota County, Florida, and all being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 28, run thence along the East boundary thereof, S.00°01'11"E., a distance of 2033.63 feet; thence S.89°58'49"W., a distance of 1857.43 feet to the **POINT OF BEGINNING**, said point being on the Westerly boundary of LT RANCH TAKEDOWN PARCEL 1, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2018097767, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary the

following ten (10) courses: 1) S.21°47'45"E., a distance of 68.00 feet; 2) Easterly, 11.42 feet along the arc of a non-tangent curve to the left having a radius of 1029.00 feet and a central angle of 00°38'08" (chord bearing N.67°53'11"E., 11.42 feet); 3) Easterly, 39.21 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 89°51'58" (chord bearing S.67°29'55"E., 35.31 feet); 4) S.22°33'55"E., a distance of 145.10 feet; 5) Southerly, 609.87 feet along the arc of a tangent curve to the right having a radius of 1175.00 feet and a central angle of 29°44'20" (chord bearing S.07°41'45"E., 603.05 feet); 6) Southeasterly, 93.12 feet along the arc of a reverse curve to the left having a radius of 75.00 feet and a central angle of 71°08'11" (chord bearing S.28°23'41"E., 87.25 feet); 7) S.63°57'46"E., a distance of 111.82 feet; 8) S.26°02'14"W., a distance of 164.99 feet; 9) N.63°58'35"W., a distance of 32.16 feet; 10) Westerly, 592.16 feet along the arc of a tangent curve to the left having a radius of 660.08 feet and a central angle of 51°24'01" (chord bearing N.89°40'36"W., 572.50 feet) to a point on the Southerly boundary of said LT RANCH NEIGHBORHOOD ONE; thence along said Southerly boundary, Southwesterly, 1.31 feet along the arc of a compound curve to the left having a radius of 660.08 feet and a central angle of 00°06'51" (chord bearing S.64°33'58"W., 1.31 feet); thence departing said Southerly boundary, N.25°29'14"W., a distance of 15.10 feet; thence Northeasterly, 57.65 feet along the arc of a non-tangent curve to the right having a radius of 675.00 feet and a central angle of 04°53'37" (chord bearing N.66°57'34"E., 57.63 feet); thence Northeasterly, 305.24 feet along the arc of a reverse curve to the left having a radius of 225.00 feet and a central angle of 77°43'41" (chord bearing N.30°32'32"E., 282.36 feet); thence N.08°19'19"W., a distance of 615.70 feet; thence N.13°11'03"W., a distance of 98.66 feet; thence Easterly, 228.87 feet along the arc of a non-tangent curve to the left having a radius of 1966.00 feet and a central angle of 06°40'13" (chord bearing N.73°28'51"E., 228.74 feet); thence Easterly, 32.57 feet along the arc of a compound curve to the left having a radius of 961.00 feet and a central angle of 01°56'30" (chord bearing N.69°10'30"E., 32.57 feet) to the **POINT OF BEGINNING**.

Containing 8.557 acres, more or less.

TOGETHER WITH:

PARCEL 3G

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Sections 27 and 28, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West boundary thereof, S.00°01'11"E., a distance of 3896.98 feet to the **POINT OF BEGINNING**; thence S.88°26'52"E., a distance of 62.66 feet to a point on the Westerly boundary of LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 2, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2018097768, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary the following six (6) courses: 1) S.27°29'11"W., a distance of 1162.82 feet; 2) N.19°50'54"W., a distance of 87.77 feet; 3) S.84°12'20"W., a distance of 105.61 feet; 4) S.57°04'43"W., a distance of 48.69 feet; 5) S.32°07'28"W., a distance of 81.84 feet; 6) S.59°41'19"W., a distance of 131.53 feet to a point on the Southerly boundary of said LT RANCH NEIGHBORHOOD ONE; thence along said Southerly boundary, N.43°40'55"W., a distance of 18.94 feet; thence departing said Southerly boundary, N.46°19'05"E., a distance of 626.79 feet; thence Northeasterly, 761.78 feet along the arc of a tangent curve to the left having a radius of 975.00 feet and a central angle of 44°45'57" (chord bearing N.23°56'06"E., 742.55 feet); thence S.88°26'52"E., a distance of 65.43 feet to the **POINT OF BEGINNING**.

Containing 2.002 acres, more or less.

TOGETHER WITH:

PARCEL 3H

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Sections 22 and 27, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4689.92 feet; thence N.89°56'03"E., a distance of 2268.98 feet to the **POINT OF BEGINNING**, said point being on the Easterly boundary of PARCEL 2A, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2019099789, of the Public Records of Sarasota County, Florida; thence departing said Easterly boundary, N.61°46'30"E., a distance of 4.00 feet; thence Easterly, 22.79 feet along the arc of a non-tangent curve to the left having a radius of 15.00 feet and a central angle of 87°03'07" (chord bearing S.71°45'03"E., 20.66 feet); thence Easterly, 692.45 feet along the arc of a reverse curve to the right having a radius of 1035.00 feet and a central angle of 38°19'59" (chord bearing N.83°53'23"E., 679.61 feet); thence Easterly, 85.83 feet along the arc of a reverse curve to the left having a radius of 340.00 feet and a central angle of 14°27'53" (chord bearing S.84°10'34"E., 85.61 feet); thence N.88°35'29"E., a distance of 28.46 feet; thence Northeasterly, 22.13 feet along the arc of a tangent curve to the left having a radius of 15.00 feet and a central angle of 84°32'06" (chord bearing N.46°19'26"E., 20.18 feet); thence S.85°56'37"E., a distance of 70.00 feet; thence Southerly, 334.25 feet along the arc of a non-tangent curve to the left having a radius of 440.00 feet and a central angle of 43°31'31" (chord bearing S.17°42'22"E., 326.27 feet); thence Southeasterly, 175.55 feet along the arc of a reverse curve to the right having a radius of 335.00 feet and a central angle of 30°01'27" (chord bearing S.24°27'24"E., 173.55 feet); thence N.80°33'19"E., a distance of 140.00 feet; thence Northwesterly, 248.91 feet along the arc of a non-tangent curve to the left having a radius of 475.00 feet and a central angle of 30°01'27" (chord bearing N.24°27'24"W., 246.07 feet); thence Northerly, 354.93 feet along the arc of a reverse curve to the right having a radius of 300.00 feet and a central angle of 67°47'13" (chord bearing N.05°34'32"W., 334.59 feet); thence Northerly, 308.66 feet along the arc of a reverse curve to the left having a radius of 625.00 feet and a central angle of 28°17'44" (chord bearing N.14°10'13"E., 305.53 feet); thence N.89°59'29"E., a distance of 270.60 feet; thence N.00°00'31"W., a distance of 148.00 feet; thence N.89°59'29"E., a distance of 60.62 feet; thence Southeasterly, 34.83 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 79°50'09" (chord bearing S.50°05'27"E., 32.08 feet); thence Easterly, 200.01 feet along the arc of a reverse curve to the left having a radius of 60.00 feet and a central angle of 190°59'45" (chord bearing N.74°19'45"E., 119.45 feet); thence N.68°49'52"E., a distance of 5.36 feet; thence N.00°00'31"W., a distance of 236.41 feet to a point on the Easterly boundary of said TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Easterly boundary, N.89°59'29"E., a distance of 131.53 feet to a point on the Westerly boundary of LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 2, as described in that certain SPECIAL WARRANTY DEED, recorded in Official Records Instrument # 2018097768, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary the following thirteen (13) courses: 1) S.02°21'01"W., a distance of 216.08 feet; 2) S.02°21'01"W., a distance of 222.38 feet; 3) Southerly, 166.61 feet along the arc of a tangent curve to the right having a radius of 405.37 feet and a central angle of 23°32'58" (chord bearing S.14°07'30"W., 165.44 feet); 4) S.25°53'59"W., a distance of 36.54 feet; 5) S.25°53'59"W., a distance of 651.83 feet; 6) Southwesterly, 169.07 feet along the arc of a tangent curve to the right having a radius of 882.69 feet and a central angle of 10°58'29" (chord bearing S.31°23'13"W., 168.82 feet); 7) S.36°52'28"W., a distance of 195.23 feet; 8) S.36°52'28"W., a distance of 763.03 feet; 9) Southwesterly, 348.18 feet along the arc of a non-tangent curve to the right having a radius of 684.58 feet and a central angle of 29°08'27" (chord bearing S.54°22'43"W., 344.44 feet); 10) S.71°20'05"W., a distance of 482.10 feet; 11) Westerly, 38.84 feet along the arc of a tangent curve to the right having a radius of

167.59 feet and a central angle of 13°16'50" (chord bearing S.77°58'13"W., 38.76 feet); 12) Westerly, 324.43 feet along the arc of a non-tangent curve to the left having a radius of 1123.69 feet and a central angle of 16°32'33" (chord bearing S.75°58'16"W., 323.31 feet); 13) N.22°18'01"W., a distance of 2.48 feet to a point on aforesaid Easterly boundary of PARCEL 2A; thence along said Easterly boundary the following fifteen (15) courses: 1) Northeasterly, 322.66 feet along the arc of a non-tangent curve to the left having a radius of 300.00 feet and a central angle of 61°37'25" (chord bearing N.36°53'17"E., 307.33 feet); 2) N.06°04'34"E., a distance of 284.68 feet; 3) Northerly, 111.04 feet along the arc of a tangent curve to the left having a radius of 1030.00 feet and a central angle of 06°10'37" (chord bearing N.02°59'15"E., 110.99 feet); 4) Northerly, 189.63 feet along the arc of a compound curve to the left having a radius of 490.00 feet and a central angle of 22°10'27" (chord bearing N.11°11'16"W., 188.45 feet); 5) Northerly, 72.59 feet along the arc of a reverse curve to the right having a radius of 285.00 feet and a central angle of 14°35'39" (chord bearing N.14°58'40"W., 72.40 feet); 6) Northerly, 98.59 feet along the arc of a reverse curve to the left having a radius of 290.00 feet and a central angle of 19°28'46" (chord bearing N.17°25'14"W., 98.12 feet); 7) S.65°48'17"W., a distance of 155.45 feet; 8) Northwesterly, 98.96 feet along the arc of a non-tangent curve to the left having a radius of 135.00 feet and a central angle of 42°00'02" (chord bearing N.51°34'30"W., 96.76 feet); 9) Northwesterly, 27.84 feet along the arc of a reverse curve to the right having a radius of 40.00 feet and a central angle of 39°52'33" (chord bearing N.52°38'14"W., 27.28 feet); 10) Northerly, 20.72 feet along the arc of a non-tangent curve to the right having a radius of 15.00 feet and a central angle of 79°07'40" (chord bearing N.07°11'15"E., 19.11 feet); 11) Northeasterly, 85.24 feet along the arc of a reverse curve to the left having a radius of 255.00 feet and a central angle of 19°09'12" (chord bearing N.37°10'29"E., 84.85 feet); 12) N.27°35'53"E., a distance of 295.41 feet; 13) Northeasterly, 179.37 feet along the arc of a tangent curve to the right having a radius of 465.00 feet and a central angle of 22°06'04" (chord bearing N.38°38'55"E., 178.26 feet); 14) Northeasterly, 238.40 feet along the arc of a compound curve to the right having a radius of 965.00 feet and a central angle of 14°09'16" (chord bearing N.56°46'35"E., 237.79 feet); 15) N.28°13'30"W., a distance of 84.25 feet to the **POINT OF BEGINNING**.

Containing 53.381 acres, more or less.

LESS AND EXCEPT:

PARCEL 3H1

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4856.29 feet; thence departing said West boundary of Section 22, N.89°56'03"E., a distance of 2449.18 feet to the **POINT OF BEGINNING**; thence N.20°11'13"W., a distance of 140.00 feet; thence Easterly, 438.20 feet along the arc of a non-tangent curve to the right having a radius of 964.94 feet and a central angle of 26°01'08" (chord bearing N.82°49'19"E., 434.44 feet); thence S.05°49'49"W., a distance of 140.00 feet; thence Westerly, 374.62 feet along the arc of a non-tangent curve to the left having a radius of 824.87 feet and a central angle of 26°01'18" (chord bearing S.82°49'22"W., 371.41 feet) to the **POINT OF BEGINNING**.

Containing 1.306 acres, more or less.

LESS AND EXCEPT:

PARCEL 3H2

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4730.87 feet; thence departing said West boundary of Section 22, N.89°56'03"E., a distance of 2959.44 feet to the **POINT OF BEGINNING**; thence N.83°07'35"E., a distance of 140.00 feet; thence Southeasterly, 290.14 feet along the arc of a non-tangent curve to the left having a radius of 510.00 feet and a central angle of 32°35'43" (chord bearing S.23°10'16"E., 286.24 feet); thence Southeasterly, 165.10 feet along the arc of a reverse curve to the right having a radius of 265.00 feet and a central angle of 35°41'49" (chord bearing S.21°37'14"E., 162.45 feet); thence S.86°13'41"W., a distance of 140.00 feet; thence Northwesterly, 77.88 feet along the arc of a non-tangent curve to the left having a radius of 125.00 feet and a central angle of 35°41'49" (chord bearing N.21°37'14"W., 76.63 feet); thence Northwesterly, 369.78 feet along the arc of a reverse curve to the right having a radius of 650.00 feet and a central angle of 32°35'43" (chord bearing N.23°10'16"W., 364.82 feet) to the **POINT OF BEGINNING**.

Containing 1.451 acres, more or less.

Containing a net acreage of 110.706 acres, more or less.

EXHIBIT "B"

Permitted Exceptions

1. Taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.
2. Notice of Stipulations and Limitations Encumbering Real Property Pursuant to the Sarasota County Zoning Code recorded in Official Records Book 1935, Page 1180.
3. Memorandum of Agreement, between LT Partners, LLLP, a Florida limited liability partnership, and Taylor Morrison of Florida, Inc., recorded in Instrument No. 2015146430, As affected by Instrument No. 2018097764 and Instrument No. 2018097765.
4. Consent of Landowner to CDD Establishment recorded in Instrument No. 2018051111.
5. Temporary Access Easement Agreement, granted from Taylor Morrison of Florida, Inc., a Florida corporation to LT Partners, LLLP, a Florida limited liability limited partnership, recorded in Instrument No. 2018097788, as modified by that document recorded in Instrument No. 201809778.
6. Drainage Easement Agreement, granted from Taylor Morrison of Florida, Inc., a Florida corporation to LT Partners, LLLP, a Florida limited liability limited partnership, recorded in Instrument No. 2018097789.
7. Haul Access Easement Agreement, granted from Taylor Morrison of Florida, Inc., a Florida corporation to LT Partners, LLLP, a Florida limited liability limited partnership, recorded in Instrument No. 2018097790.
8. Temporary Access Easement Agreement, granted from Taylor Morrison of Florida, Inc., a Florida corporation to LT Partners, LLLP, a Florida limited liability limited partnership, recorded in Instrument No. 2018097791; as affected by Instrument No. 2019099790.
9. Appendix C27 – Notice to Purchaser (Subdivision) recorded in Instrument No. 2019133499.
10. Master Declaration of Covenants, Conditions, Restrictions and Easements for Skye Ranch, which contains provisions for a private charge or assessments, recorded in Instrument No. 2019133500; as affected by Instrument No. 2020118800; as affected by Instrument No. 2020135968 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
11. Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 1) and Greenway (Neighborhoods 1, 2 and 3) recorded in Instrument No. 2019133502.
12. Appendix C27 – Notice to Purchaser (Subdivision) recorded in Instrument No. 2020118799.
13. Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 4) and Greenway (Neighborhoods 4 and 5) recorded in Instrument No. 2020118801.

All of the Official Records of Sarasota County, Florida.

12/28/2021 3:56 PM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT

SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 2790433

Doc Stamp-Deed: \$109,913.30

For Recording Purposes Only

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Stephen L. Kussner, Esq.
Gray Robinson, P.A.
P.O. Box 3324
Tampa, Florida 33602

NOTE TO RECORDER: Documentary stamp taxes in the amount of \$109,913.30 are being paid on consideration of \$15,701,836.00 in connection with this Deed as required pursuant to Section 201.02, Florida Statutes.

Parcel Identification Number 0293-04-2000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into as of the 28th day of December, 2021, by **LT PARTNERS, LLLP**, a Florida limited liability limited partnership, with a mailing address of 11708 Fruitville Road, Sarasota, Florida 34240, Attention: Charles H. Turner (hereinafter referred to as "Grantor"), to **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, with a mailing address of 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232 (hereinafter referred to as "Grantee").

W I T N E S S E T H:

THAT, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property in Sarasota County, Florida, more particularly described in **Exhibit "A"** attached hereto and made a part hereof, together with all of Grantor's rights belonging or appertaining to said real property, including without limitation of the foregoing, the following to the extent they pertain to said real property (a) riparian rights, (b) fixtures, easements and rights-of-way, (c) rights pertaining to adjacent streets and roadways, and (d) mineral rights and timber rights (hereinafter collectively referred to as the "Real Property").

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that Real Property is free and clear of all liens and encumbrances except taxes for 2021 and subsequent years, but is subject to the covenants, easements and restrictions of record as set forth in **Exhibit "B"** attached hereto and made a part hereof (collectively, "Permitted Exceptions"), without re-imposing the same; that Grantor is

lawfully seized of the Real Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Real Property; and that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through and under Grantor but against none other.

The Real Property is not the homestead of Grantor, and neither Grantor nor Grantor's spouse, nor anyone for whose support the Grantor is responsible, resides on or adjacent to the Real Property.

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

This conveyance is further subject to the following restrictions and reservations set forth below.

Without the written consent of Grantor, Grantee may not develop more than one thousand four hundred (1,400) residential units on the Real Property and the land described in that certain: (i) Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2018097767; (ii) that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2019099789; and (iii) that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated December 29, 2020, recorded December 31, 2020 in Official Records Instrument Number 2020187409, all of the Official Records of Sarasota County, Florida.

[Remainder of Page is Intentionally Blank.]

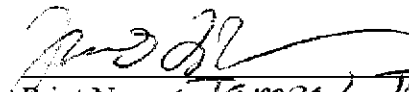
IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

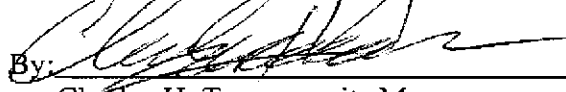
Signed, sealed and delivered
in the presence of:

GRANTOR:

LT PARTNERS, LLLP, a Florida limited liability
limited partnership

By: JDCK Operations, LLC, a Florida limited liability
company, its General Partner

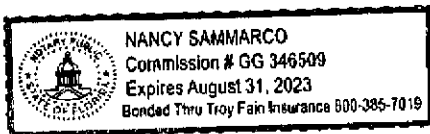

Print Name: James L. Turner


By: _____
Charles H. Turner, as its Manager


Print Name: Nancy Sammarco

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27th day of December, 2021, by means of ☒ physical presence or ☐ online notarization by Charles H. Turner as Manager of JDCK Operations, LLC, a Florida limited liability company, the General Partner of **LT PARTNERS, LLLP**, a Florida limited liability limited partnership, on behalf of the limited liability limited partnership, who ☒ is personally known to me or ☐ has produced _____ as identification.




Signature of Notary Public
(Print Notary Name) Nancy Sammarco

EXHIBIT "A"

Legal Description

PARCEL 4A

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Northernmost corner of said TRACT 501 (FUTURE DEVELOPMENT AREA), run thence along the Northerly boundary thereof the following two (2) courses: 1) S.55°49'33"E., a distance of 483.04 feet; 2) S.34°10'27"W., a distance of 320.97 feet to a point on the Northerly boundary of PARCEL 3A as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary of PARCEL the following eight (8) courses: 1) N.55°49'33"W., a distance of 41.33 feet; 2) N.55°49'33"W., a distance of 70.67 feet; 3) S.34°10'27"W., a distance of 86.67 feet; 4) N.55°49'33"W., a distance of 70.00 feet; 5) N.56°19'14"W., a distance of 74.04 feet; 6) N.55°49'33"W., a distance of 70.00 feet; 7) S.34°10'27"W., a distance of 30.41 feet; 8) N.55°49'33"W., a distance of 157.00 feet to a point on aforesaid Northerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Northerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA), N.34°10'27"E., a distance of 438.69 feet to the **POINT OF BEGINNING**.

Containing 4.411 acres, more or less.

TOGETHER WITH:

PARCEL 4B

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida; Together with TRACT 507 (FUTURE DEVELOPMENT AREA), a portion of TRACT 104 (PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT), a portion of TRACT 232 (DRAINAGE, LANDSCAPE, AND IRRIGATION AREA), a portion of TRACT 233 (DRAINAGE, LANDSCAPE, AND IRRIGATION AREA), a portion of TRACT 312 (PRESERVATION AREA) and a portion of TRACT 508 (FUTURE DEVELOPMENT AREA), SKYE RANCH NEIGHBORHOOD TWO TOWNHOMES, according to the plat thereof, as recorded in Plat Book 55, Pages 134 through 144, inclusive, of the Public Records of Sarasota County, Florida, and all being more particularly described as follows:

BEGIN at the Northernmost corner of said TRACT 312 (PRESERVATION AREA), run thence along the Northerly boundary thereof, S.55°49'33"E., a distance of 492.12 feet to a point on the Northerly boundary of PARCEL 2A as conveyed by that certain Special Warranty Deed, recorded

in Official Records Instrument number 2019099789, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary of PARCEL 2A the following fifteen (15) courses: 1) S.01°15'35"W., a distance of 118.23 feet; 2) S.34°10'27"W., a distance of 140.58 feet; 3) Southwesterly, 220.61 feet along the arc of a tangent curve to the right having a radius of 345.00 feet and a central angle of 36°38'16" (chord bearing S.52°29'35"W., 216.87 feet); 4) Southwesterly, 116.40 feet along the arc of a reverse curve to the left having a radius of 705.00 feet and a central angle of 09°27'35" (chord bearing S.66°04'55"W., 116.27 feet); 5) N.61°04'04"W., a distance of 153.00 feet; 6) N.76°34'29"W., a distance of 82.41 feet; 7) S.80°49'45"W., a distance of 229.05 feet; 8) S.26°27'38"W., a distance of 90.53 feet; 9) S.10°26'10"W., a distance of 36.26 feet; 10) S.55°15'51"W., a distance of 148.25 feet; 11) N.34°44'09"W., a distance of 5.26 feet; 12) S.55°15'51"W., a distance of 30.00 feet; 13) N.34°44'09"W., a distance of 298.29 feet; 14) Northwesterly, 297.24 feet along the arc of a tangent curve to the left having a radius of 585.00 feet and a central angle of 29°06'43" (chord bearing N.49°17'30"W., 294.05 feet); 15) Northwesterly, 4.71 feet along the arc of a reverse curve to the right having a radius of 515.00 feet and a central angle of 00°31'27" (chord bearing N.63°35'08"W., 4.71 feet) to a point on the Easterly boundary of PARCEL 3A as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida; thence along said Easterly boundary of PARCEL 3A the following five (5) courses: 1) N.34°10'27"E., a distance of 116.21 feet; 2) N.55°49'33"W., a distance of 4.67 feet; 3) N.34°10'27"E., a distance of 364.07 feet; 4) S.55°49'33"E., a distance of 60.00 feet; 5) N.34°10'27"E., a distance of 81.67 feet to a point on the Northerly boundary of said LT RANCH NEIGHBORHOOD ONE; thence along said Northerly boundary of LT RANCH NEIGHBORHOOD ONE the following two (2) courses: 1) S.55°49'33"E., a distance of 531.33 feet; 2) N.34°10'27"E., a distance of 330.00 feet to the **POINT OF BEGINNING**.

Containing 15.556 acres, more or less.

TOGETHER WITH:

PARCEL 4C

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4689.92 feet; thence N.89°56'03"E., a distance of 2268.98 feet to the **POINT OF BEGINNING**, said point being on the Easterly boundary of PARCEL 2A as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2019099789, of the Public Records of Sarasota County, Florida; thence along said Easterly boundary of PARCEL 2A, N.28°13'30"W., a distance of 118.13 feet; thence departing said Easterly boundary of PARCEL 2A, N.64°43'23"E., a distance of 25.05 feet; thence Easterly, 654.65 feet along the arc of a tangent curve to the right having a radius of 1167.00 feet and a central angle of 32°08'29" (chord bearing N.80°47'37"E., 646.10 feet); thence S.05°21'34"W., a

distance of 132.05 feet to a point on the Northerly boundary of PARCEL 3H as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida; thence along said Northerly boundary of PARCEL 3H the following three (3) courses: 1) Westerly, 584.07 feet along the arc of a non-tangent curve to the left having a radius of 1035.00 feet and a central angle of 32°20'00" (chord bearing S.80°53'23"W., 576.35 feet); 2) Westerly, 22.79 feet along the arc of a reverse curve to the right having a radius of 15.00 feet and a central angle of 87°03'07" (chord bearing N.71°45'03"W., 20.66 feet); 3) S.61°46'30"W., a distance of 4.00 feet to the **POINT OF BEGINNING**.

Containing 1.940 acres, more or less.

TOGETHER WITH:

PARCEL 4D

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4856.29 feet; thence departing said West boundary of Section 22, N.89°56'03"E., a distance of 2449.18 feet to the **POINT OF BEGINNING**; thence N.20°11'13"W., a distance of 140.00 feet; thence Easterly, 438.20 feet along the arc of a non-tangent curve to the right having a radius of 964.94 feet and a central angle of 26°01'08" (chord bearing N.82°49'19"E., 434.44 feet); thence S.05°49'49"W., a distance of 140.00 feet; thence Westerly, 374.62 feet along the arc of a non-tangent curve to the left having a radius of 824.87 feet and a central angle of 26°01'18" (chord bearing S.82°49'22"W., 371.41 feet) to the **POINT OF BEGINNING**.

Containing 1.306 acres, more or less.

TOGETHER WITH:

PARCEL 4E

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said TRACT 501 (FUTURE DEVELOPMENT AREA), run thence along the Westerly boundary thereof the following two (2) courses: 1) Northeasterly, 633.35 feet along the arc of a curve to the left having a radius of 1030.00 feet and a central angle of 35°13'52" (chord bearing N.31°37'36"E., 623.42 feet); 2) N.14°00'40"E., a distance of 246.93

feet to the Southwest corner of LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 4 as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2018097768, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 4 the following eight (8) courses: 1) S.75°59'20"E., a distance of 176.00 feet; 2) N.14°00'40"E., a distance of 50.02 feet; 3) Northeasterly, 100.66 feet along the arc of a tangent curve to the right having a radius of 89.00 feet and a central angle of 64°47'58" (chord bearing N.46°24'39"E., 95.38 feet); 4) N.05°57'59"W., a distance of 151.37 feet; 5) N.83°57'54"E., a distance of 583.45 feet; 6) S.77°46'44"E., a distance of 43.00 feet; 7) Easterly, 351.13 feet along the arc of a non-tangent curve to the left having a radius of 1825.00 feet and a central angle of 11°01'26" (chord bearing N.75°39'28"E., 350.59 feet); 8) Easterly, 27.79 feet along the arc of a compound curve to the left having a radius of 820.00 feet and a central angle of 01°56'30" (chord bearing N.69°10'30"E., 27.79 feet) to a point on the Westerly boundary of LT RANCH TAKEDOWN PARCEL 1 as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2018097767, of the Public Records of Sarasota County, Florida; thence along said Westerly boundary of LT RANCH TAKEDOWN PARCEL 1, S.21°47'45"E., a distance of 141.00 feet to the Northeast corner of PARCEL 3F as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida; thence along the Northerly and Westerly boundary of said PARCEL 3F, in respective order, the following seven (7) courses: 1) Westerly, 32.57 feet along the arc of a non-tangent curve to the right having a radius of 961.00 feet and a central angle of 01°56'30" (chord bearing S.69°10'30"W., 32.57 feet); 2) Westerly, 228.87 feet along the arc of a compound curve to the right having a radius of 1966.00 feet and a central angle of 06°40'13" (chord bearing S.73°28'51"W., 228.74 feet); 3) S.13°11'03"E., a distance of 98.66 feet; 4) S.08°19'19"E., a distance of 615.70 feet; 5) Southwesterly, 305.24 feet along the arc of a tangent curve to the right having a radius of 225.00 feet and a central angle of 77°43'41" (chord bearing S.30°32'32"W., 282.36 feet); 6) Southwesterly, 57.65 feet along the arc of a reverse curve to the left having a radius of 675.00 feet and a central angle of 04°53'37" (chord bearing S.66°57'34"W., 57.63 feet); 7) S.25°29'14"E., a distance of 15.10 feet to a point on the Southerly boundary of said TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Southerly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA) the following five (5) courses: 1) Southwesterly, 590.84 feet along the arc of a non-tangent curve to the left having a radius of 660.08 feet and a central angle of 51°17'11" (chord bearing S.38°51'58"W., 571.31 feet); 2) N.76°46'38"W., a distance of 263.43 feet; 3) Westerly, 207.82 feet along the arc of a non-tangent curve to the left having a radius of 1327.32 feet and a central angle of 08°58'15" (chord bearing N.68°28'15"W., 207.61 feet); 4) Northwesterly, 259.74 feet along the arc of a reverse curve to the right having a radius of 690.00 feet and a central angle of 21°34'07" (chord bearing N.62°10'19"W., 258.21 feet); 5) N.51°23'16"W., a distance of 382.09 feet to the **POINT OF BEGINNING**.

Containing 36.069 acres, more or less.

Containing a net acreage of 59.282 acres, more or less.

EXHIBIT "B"

Permitted Exceptions

1. Notice of Stipulations and Limitations Encumbering Real Property Pursuant to the Sarasota County Zoning Code as set forth in instrument recorded April 8, 1987 in Book 1935, Page 1180. (As to ALL Parcels)
2. Terms and conditions of the Agreement between LT Partners, LLLP and 3 H Ranch, LLC; John F. Hales, as Trustee of the Norman and Carol Hales Trust for Audra Leigh Hales UAD November 19, 2004; and John F. Hales, as Trustee of the Norman and Carol Hales Trust for Ethan Freeman Hales UAD November 19, 2004 recorded June 25, 2015 in Instrument No. 2015078648. (As to Parcel 4E)
3. Consent of Landowner to CDD Establishment as set forth in instrument recorded in Instrument No. 2018051111.
4. Terms and conditions of the Easement Agreement Relating to Utilities between Taylor Morrison of Florida, Inc. and 3 H Ranch, LLC; John F. Hales, as Trustee of the Norman and Carol Hales Trust for Audra Leigh Hales UAD November 19, 2004; and John F. Hales, as Trustee of the Norman and Carol Hales Trust for Ethan Freeman Hales UAD November 19, 2004 recorded July 23, 2018 in Instrument No. 2018097773. (As to ALL Parcels)
5. Terms and conditions of the Temporary Access Easement Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded July 23, 2018 in Instrument No. 2018097788. (As to Parcels 4C, 4D and 5A)
6. Notice of Establishment of the LT Ranch Community Development District as set forth in instrument recorded September 21, 2018 in Instrument No. 2018125875. (As to ALL Parcels)
7. Underground Easement (Business) granted to Florida Power & Light Company by instrument recorded April 22, 2019 in Instrument No. 2019050718. (As to Parcels 4A and 4B)
8. Terms and conditions of the Easement Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded July 23, 2019 in Instrument No. 2019099800. (As to ALL Parcels)
9. Appendix C27-Notice to Purchaser (Subdivision) as set forth in instrument recorded September 27, 2019 in Instrument No. 2019133499. (As to ALL Parcels)
10. Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 1) and Greenway (Neighborhoods 1, 2 and 3) as set forth in instrument recorded September 27, 2019 in Instrument No. 2019133502, together with Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 4) and Greenway (Neighborhoods 4 and 5) recorded September 1, 2020 in Instrument No. 2020118801, and Supplemental Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 2) recorded April 23, 2021 in Instrument No. 2021074902. (As to ALL Parcels)
11. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of LT RANCH NEIGHBORHOOD ONE, as recorded September 27, 2019 in Plat Book 53, Page(s) 175-224, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (As to ALL Parcels)

12. Easement for permanent utilities created by Stipulated Order of Taking and for Withdrawal of Funds recorded December 7, 2020 in Instrument No. 2020172110. (As to Parcels 4A and 4B)
13. Provisions of the Map of SKYE RANCH NEIGHBORHOOD 2 TOWNHOMES, recorded December 14, 2020 in Miscellaneous Book 4, Page 58 of the Public Records of SARASOTA County, Florida.
14. Terms and conditions of the Drainage Easement and Fill Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded January 5, 2021 in Instrument No. 2021001694. (As to Parcels 4C and 5A)
15. Provisions of the Plat of SKYE RANCH NEIGHBORHOOD 2 TOWNHOMES, recorded February 8, 2021 in Miscellaneous Book 5, Page 5 of the Public Records of SARASOTA County, Florida. (As to Parcel 4B)
16. Appendix C27-Notice to Purchaser (Subdivision) as set forth in instrument recorded April 23, 2021 in Instrument No. 2021074900. (As to Parcel 4B)
17. Declaration of Covenants, Restrictions and Easements for Townhomes at Skye Ranch, recorded April 23, 2021 in Instrument No. 2021074901, as amended by: First Amendment to Declaration of Covenants, Restrictions and Easements for Townhomes at Skye Ranch recorded May 4, 2021 in Instrument No. 2021082969; Second Amendment to Declaration of Covenants, Restrictions and Easements for Townhomes at Skye Ranch recorded August 12, 2021 in Instrument No. 2021148535, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (As to Parcel 4B)
18. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of SKYE RANCH NEIGHBORHOOD TWO TOWNHOMES, as recorded April 23, 2021 in Plat Book 55, Page(s) 134-144, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (As to Parcel 4B)
19. Easement for utilities created by Notice of Lis Pendens recorded September 1, 2021 in Instrument No. 2021160618. (As to Parcels 4A and 4B)
20. Provisions of the Plat of SKYE RANCH NEIGHBORHOOD, recorded October 7, 2021 in Miscellaneous Book 5, Page 22 of the Public Records of SARASOTA County, Florida. (As to Parcels 4C, 4D, 5A and 5B)
21. Provisions of the Plat of SKYE RANCH NEIGHBORHOOD, recorded October 7, 2021 in Miscellaneous Book 5, Page 22 of the Public Records of SARASOTA County, Florida. (As to Parcels 4C, 4D)
22. Terms and conditions of the following unrecorded leases: (i) that certain Residential Lease Agreement by and between Taylor Morrison of Florida, Inc., a Florida corporation and LT Partners, LLLP, a Florida limited liability limited partnership; and (ii) that certain Grazing Lease Agreement by and between Taylor Morrison of Florida, Inc., a Florida corporation and LT Partners, LLLP, a Florida limited liability limited partnership.

All of the Official Records of Sarasota County, Florida.

12/28/2021 4:03 PM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 2790442

Doc Stamp-Deed: \$57,680.00

For Recording Purposes Only

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Stephen L. Kussner, Esq.
Gray Robinson, P.A.
P.O. Box 3324
Tampa, Florida 33602

NOTE TO RECORDER: Documentary stamp taxes in the amount of \$57,680.00 are being paid on consideration of \$8,240,000.00 in connection with this Deed as required pursuant to Section 201.02, Florida Statutes.

Parcel Identification Number 0293-04-2000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into as of the 28th day of December, 2021, by **LT PARTNERS, LLLP**, a Florida limited liability limited partnership, with a mailing address of 11708 Fruitville Road, Sarasota, Florida 34240, Attention: Charles H. Turner (hereinafter referred to as "Grantor"), to **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, with a mailing address of 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232 (hereinafter referred to as "Grantee").

WITNESSETH:

THAT, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged by Grantor, Grantor hereby grants, bargains, sells, conveys and confirms unto Grantee all that certain real property in Sarasota County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof, together with all of Grantor's rights belonging or appertaining to said real property, including without limitation of the foregoing, the following to the extent they pertain to said real property (a) riparian rights, (b) fixtures, easements and rights-of-way, (c) rights pertaining to adjacent streets and roadways, and (d) mineral rights and timber rights (hereinafter collectively referred to as the "Real Property").

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same unto Grantee in fee simple forever.

AND Grantor hereby covenants with Grantee that Real Property is free and clear of all liens and encumbrances except taxes for 2021 and subsequent years, but is subject to the covenants, easements and restrictions of record as set forth in Exhibit "B" attached hereto and made a part hereof (collectively, "Permitted Exceptions"), without re-imposing the same; that Grantor is

lawfully seized of the Real Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Real Property; and that Grantor hereby fully warrants the title to the Real Property and will defend the same against the lawful claims of all persons claiming by, through and under Grantor but against none other.

The Real Property is not the homestead of Grantor, and neither Grantor nor Grantor's spouse, nor anyone for whose support the Grantor is responsible, resides on or adjacent to the Real Property.

Wherever used herein, the terms "Grantor" and "Grantee" shall be deemed to include the parties to this Special Warranty Deed and the successors and assigns of each. The singular shall be deemed to include the plural, and vice versa, where the context so permits.

This conveyance is further subject to the following restrictions and reservations set forth below.

Without the written consent of Grantor, Grantee may not develop more than one thousand five hundred sixty (1,560) residential units on the Real Property and the land described in that certain: (i) Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2018097767; (ii) that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated July 20, 2018, recorded July 23, 2018 in Official Records Instrument Number 2019099789; (iii) that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated December 29, 2020, recorded December 31, 2020 in Official Records Instrument Number 2020187409, all of the Official Records of Sarasota County, Florida; and that certain Special Warranty Deed from LT Partners, LLLP to Taylor Morrison of Florida, Inc. dated and recorded on even date herewith.

[Remainder of Page is Intentionally Blank.]

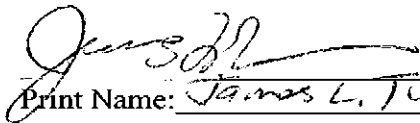
IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

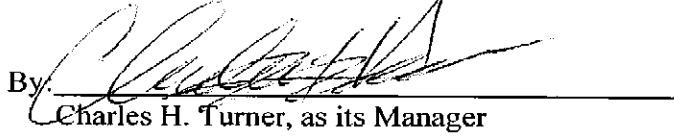
Signed, sealed and delivered
in the presence of:

GRANTOR:

LT PARTNERS, LLLP, a Florida limited liability
limited partnership

By: JDCK Operations, LLC, a Florida limited liability
company, its General Partner

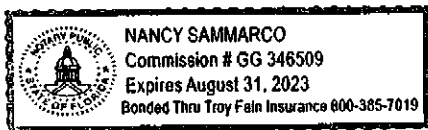

Print Name: James L. Turner

By: 
Charles H. Turner, as its Manager


Print Name: Nancy Sammarco

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27th day of December, 2021,
by means of ☒ physical presence or ☐ online notarization by Charles H. Turner as Manager of
JDCK Operations, LLC, a Florida limited liability company, the General Partner of **LT
PARTNERS, LLLP**, a Florida limited liability limited partnership, on behalf of the limited
liability limited partnership, who ☒ is personally known to me or ☐ has produced
_____ as identification.



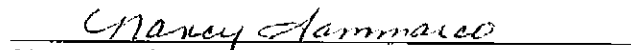

Signature of Notary Public
(Print Notary Name) Nancy Sammarco

EXHIBIT "A"

Legal Description

PARCEL 5A

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Easternmost corner of said TRACT 501 (FUTURE DEVELOPMENT AREA), run thence along the Easterly boundary thereof, S.89°59'29"W., a distance of 131.53 feet to a point on the Northerly boundary of PARCEL 3H as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Northerly boundary of PARCEL 3H the following eighteen (18) courses: 1) S.00°00'31"E., a distance of 236.41 feet; 2) S.68°49'52"W., a distance of 5.36 feet; 3) Westerly, 200.01 feet along the arc of a non-tangent curve to the right having a radius of 60.00 feet and a central angle of 190°59'45" (chord bearing S.74°19'45"W., 119.45 feet); 4) Northwesterly, 34.83 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 79°50'09" (chord bearing N.50°05'27"W., 32.08 feet); 5) S.89°59'29"W., a distance of 60.62 feet; 6) S.00°00'31"E., a distance of 148.00 feet; 7) S.89°59'29"W., a distance of 270.60 feet; 8) Southerly, 308.66 feet along the arc of a non-tangent curve to the right having a radius of 625.00 feet and a central angle of 28°17'44" (chord bearing S.14°10'13"W., 305.53 feet); 9) Southerly, 354.93 feet along the arc of a reverse curve to the left having a radius of 300.00 feet and a central angle of 67°47'13" (chord bearing S.05°34'32"E., 334.59 feet); 10) Southeasterly, 248.91 feet along the arc of a reverse curve to the right having a radius of 475.00 feet and a central angle of 30°01'27" (chord bearing S.24°27'24"E., 246.07 feet); 11) S.80°33'19"W., a distance of 140.00 feet; 12) Northwesterly, 175.55 feet along the arc of a non-tangent curve to the left having a radius of 335.00 feet and a central angle of 30°01'27" (chord bearing N.24°27'24"W., 173.55 feet); 13) Northerly, 334.25 feet along the arc of a reverse curve to the right having a radius of 440.00 feet and a central angle of 43°31'31" (chord bearing N.17°42'22"W., 326.27 feet); 14) N.85°56'37"W., a distance of 70.00 feet; 15) Southwesterly, 22.13 feet along the arc of a non-tangent curve to the right having a radius of 15.00 feet and a central angle of 84°32'06" (chord bearing S.46°19'26"W., 20.18 feet); 16) S.88°35'29"W., a distance of 28.46 feet; 17) Westerly, 85.83 feet along the arc of a tangent curve to the right having a radius of 340.00 feet and a central angle of 14°27'53" (chord bearing N.84°10'34"W., 85.61 feet); 18) Westerly, 108.38 feet along the arc of a reverse curve to the left having a radius of 1035.00 feet and a central angle of 05°59'59" (chord bearing N.79°56'38"W., 108.33 feet); thence N.05°21'34"E., a distance of 132.05 feet; thence Westerly, 654.65 feet along the arc of a non-tangent curve to the left having a radius of 1167.00 feet and a central angle of 32°08'29" (chord bearing S.80°47'37"W., 646.10 feet); thence S.64°43'23"W., a distance of 25.05 feet to a point on the Easterly boundary of PARCEL 2A as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2019099789, of the Public Records of Sarasota County, Florida; thence along said Easterly boundary of PARCEL 2A the following eight (8) courses: 1) N.28°13'30"W., a distance of 5.89 feet; 2) Northwesterly, 330.12

feet along the arc of a tangent curve to the right having a radius of 1465.00 feet and a central angle of 12°54'39" (chord bearing N.21°46'10"W., 329.42 feet); 3) Northeasterly, 20.11 feet along the arc of a compound curve to the right having a radius of 15.00 feet and a central angle of 76°48'22" (chord bearing N.23°05'21"E., 18.64 feet); 4) Northerly, 480.72 feet along the arc of a non-tangent curve to the right having a radius of 955.00 feet and a central angle of 28°50'28" (chord bearing N.02°12'06"W., 475.66 feet); 5) Northerly, 604.96 feet along the arc of a reverse curve to the left having a radius of 1445.00 feet and a central angle of 23°59'15" (chord bearing N.00°13'30"E., 600.55 feet); 6) Northerly, 151.25 feet along the arc of a compound curve to the left having a radius of 545.00 feet and a central angle of 15°54'05" (chord bearing N.19°43'10"W., 150.77 feet); 7) N.62°19'48"E., a distance of 71.57 feet; 8) S.88°51'47"E., a distance of 576.79 feet to a point on aforesaid Easterly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA); thence along said Easterly boundary of TRACT 501 (FUTURE DEVELOPMENT AREA) the following two (2) courses: 1) S.00°21'03"W., a distance of 797.87 feet; 2) N.89°59'29"E., a distance of 1227.44 feet to the **POINT OF BEGINNING**.

Containing 38.026 acres, more or less.

TOGETHER WITH:

PARCEL 5B

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 22, run thence along the West boundary thereof, S.00°03'57"E., a distance of 4730.87 feet; thence departing said West boundary of Section 22, N.89°56'03"E., a distance of 2959.44 feet to the **POINT OF BEGINNING**; thence N.83°07'35"E., a distance of 140.00 feet; thence Southeasterly, 290.14 feet along the arc of a non-tangent curve to the left having a radius of 510.00 feet and a central angle of 32°35'43" (chord bearing S.23°10'16"E., 286.24 feet); thence Southeasterly, 165.10 feet along the arc of a reverse curve to the right having a radius of 265.00 feet and a central angle of 35°41'49" (chord bearing S.21°37'14"E., 162.45 feet); thence S.86°13'41"W., a distance of 140.00 feet; thence Northwesterly, 77.88 feet along the arc of a non-tangent curve to the left having a radius of 125.00 feet and a central angle of 35°41'49" (chord bearing N.21°37'14"W., 76.63 feet); thence Northwesterly, 369.78 feet along the arc of a reverse curve to the right having a radius of 650.00 feet and a central angle of 32°35'43" (chord bearing N.23°10'16"W., 364.82 feet) to the **POINT OF BEGINNING**.

Containing 1.451 acres, more or less.

TOGETHER WITH:

PARCEL 5C

DESCRIPTION: A portion of TRACT 501 (FUTURE DEVELOPMENT AREA), LT RANCH NEIGHBORHOOD ONE, according to the plat thereof, as recorded in Plat Book 53, Pages 175 through 224, inclusive, of the Public Records of Sarasota County, Florida, lying in Section 22, Township 37 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said TRACT 501 (FUTURE DEVELOPMENT AREA), run thence along the Southerly boundary thereof the following three (3) courses: 1) N.62°30'49"W., a distance of 803.59 feet; 2) N.43°40'55"W., a distance of 18.94 feet to the **POINT OF BEGINNING**; 3) continue, N.43°40'55"W., a distance of 365.00 feet to the Southeast corner of LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 4 as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2018097768, of the Public Records of Sarasota County, Florida; thence along the Easterly boundary of said LT RANCH WETLAND, PRESERVE AND WATER MANAGEMENT AREA 4 the following two (2) courses: 1) N.46°19'05"E., a distance of 626.79 feet; 2) Northeasterly, 476.60 feet along the arc of a tangent curve to the left having a radius of 610.00 feet and a central angle of 44°45'57" (chord bearing N.23°56'06"E., 464.57 feet) to the Southwest corner of PARCEL 2B as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2019099789, of the Public Records of Sarasota County, Florida; thence along the Southerly boundary of said PARCEL 2B, S.88°26'52"E., a distance of 365.00 feet to the Northwest corner of PARCEL 3G as conveyed by that certain Special Warranty Deed, recorded in Official Records Instrument number 2020187409, of the Public Records of Sarasota County, Florida; thence along the Westerly boundary of said PARCEL 3G the following two (2) courses: 1) Southwesterly, 761.78 feet along the arc of a non-tangent curve to the right having a radius of 975.00 feet and a central angle of 44°45'57" (chord bearing S.23°56'06"W., 742.55 feet); 2) S.46°19'05"W., a distance of 626.79 feet to the **POINT OF BEGINNING**.

Containing 10.440 acres, more or less.

Containing a net acreage of 49.917 acres, more or less.

EXHIBIT "B"

Permitted Exceptions

1. Notice of Stipulations and Limitations Encumbering Real Property Pursuant to the Sarasota County Zoning Code as set forth in instrument recorded April 8, 1987 in Book 1935, Page 1180. (As to ALL Parcels)
2. Consent of Landowner to CDD Establishment as set forth in instrument recorded in Instrument No. 2018051111.
3. Terms and conditions of the Easement Agreement Relating to Utilities between Taylor Morrison of Florida, Inc. and 3 H Ranch, LLC; John F. Hales, as Trustee of the Norman and Carol Hales Trust for Audra Leigh Hales UAD November 19, 2004; and John F. Hales, as Trustee of the Norman and Carol Hales Trust for Ethan Freeman Hales UAD November 19, 2004 recorded July 23, 2018 in Instrument No. 2018097773. (As to ALL Parcels)
4. Terms and conditions of the Temporary Access Easement Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded July 23, 2018 in Instrument No. 2018097788. (As to Parcels 4C, 4D and 5A)
5. Notice of Establishment of the LT Ranch Community Development District as set forth in instrument recorded September 21, 2018 in Instrument No. 2018125875. (As to ALL Parcels)
6. Terms and conditions of the Temporary Access Easement Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded July 23, 2019 in Instrument No. 2019099796. (As to Parcel 5A)
7. Terms and conditions of the Easement Agreement between Taylor Morrison of Florida, Inc. and LT Partners, LLLP recorded July 23, 2019 in Instrument No. 2019099800. (As to ALL Parcels)
8. Appendix C27-Notice to Purchaser (Subdivision) as set forth in instrument recorded September 27, 2019 in Instrument No. 2019133499. (As to ALL Parcels)
9. Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 1) and Greenway (Neighborhoods 1, 2 and 3) as set forth in instrument recorded September 27, 2019 in Instrument No. 2019133502, together with Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 4) and Greenway (Neighborhoods 4 and 5) recorded September 1, 2020 in Instrument No. 2020118801, and Supplemental Restrictive Covenant Relating to LT Ranch Village Open Space (Neighborhood 2) recorded April 23, 2021 in Instrument No. 2021074902. (As to ALL Parcels)
10. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of LT RANCH NEIGHBORHOOD ONE, as recorded September 27, 2019 in Plat Book 53, Page(s) 175-224, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). (As to ALL Parcels)
11. Provisions of the Map of SKYE RANCH NEIGHBORHOOD 2 TOWNHOMES, recorded December 14, 2020 in Miscellaneous Book 4, Page 58 of the Public Records of SARASOTA County, Florida.
12. Provisions of the Plat of SKYE RANCH NEIGHBORHOOD, recorded October 7, 2021 in

Miscellaneous Book 5, Page 22 of the Public Records of SARASOTA County, Florida. (As to
Parcels 5A and 5B).

13. Terms and conditions of the following unrecorded leases: (i) that certain Residential Lease Agreement by and between Taylor Morrison of Florida, Inc., a Florida corporation and LT Partners, LLLP, a Florida limited liability limited partnership; and (ii) that certain Grazing Lease Agreement by and between Taylor Morrison of Florida, Inc., a Florida corporation and LT Partners, LLLP, a Florida limited liability limited partnership.

All of the Official Records of Sarasota County, Florida.

APPENDIX B

ASSESSMENT REPORT

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LT RANCH COMMUNITY DEVELOPMENT DISTRICT

**Final Special Assessment Methodology – 2022-1 Bonds
and 2022-2 Bonds**

Prepared by:

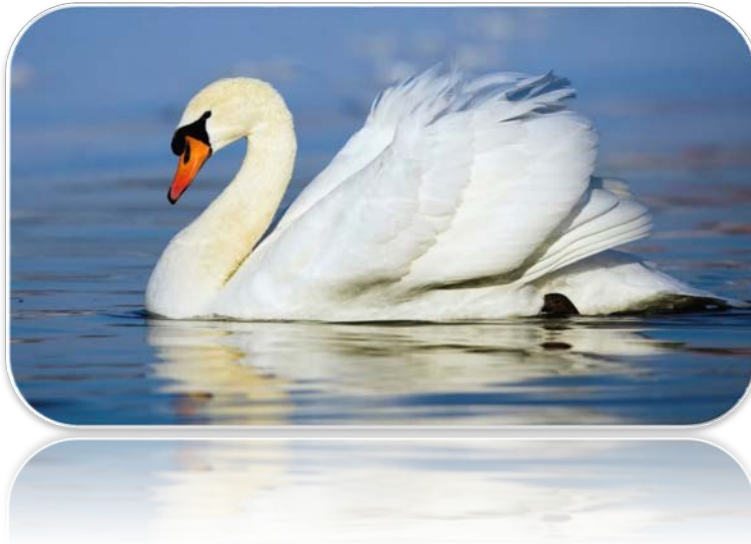
JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com

Dated November 23, 2022



JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FLORIDA 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

1.0 INTRODUCTION & PURPOSE

1.1. BACKGROUND

This Final Supplemental Special Assessment Methodology Report –2022-1 Bonds and 2022-2 Bonds (“Supplemental Assessment Report”) supplements (i) the Master Special Assessment Methodology – Phase I Assessment Area dated November 6, 2019, Revised November 16, 2019 (“Phase I Master Assessment Report”) and (ii) the Master Special Assessment Methodology – Phase II Assessment Area dated May 30, 2022 (“Phase II Master Assessment Report”). This Supplemental Assessment Report is prepared in connection with the District’s proposed Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (“2022-1 Bonds”) and Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (“2022-2 Bonds”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Phase I Master Assessment Report or Phase II Master Assessment Report, as applicable. This Supplemental Assessment Report applies the assessment methodology (“Methodology”) reflected in the Phase I Master Assessment Report and the Phase II Master Assessment Report, which Methodology is the same in both reports.

1.2. SELECTED MATTERS RELATING TO THE CIP AND DISTRICT BONDS

The District’s “CIP” is its overall capital improvement plan, the total cost of which was estimated at \$47,491,373.77 in the Master Engineer’s Report dated April 2019, as revised November 6, 2019, adopted by the District (“Master Engineer’s Report”), as subsequently supplemented and updated by the 2019 Project Supplement to the Master Engineer’s Report dated December 11, 2019, adopted by the District (“2019 Supplement” and, together with the Master Engineer’s Report, “Prior Report”).

The District has previously issued its Capital Improvement Revenue Bonds, Series 2019 (“2019 Phase I Bonds”) to finance a portion of the costs associated with public components of the CIP identified in Table 2 of the 2019 Supplement as the “Series 2019 Public Improvements.”

Subsequent to the date of the 2019 Supplement, the District has approved the 2022 Project Supplement to the Master Engineer’s Report dated May, 2022 (“Initial 2022 Supplemental Engineer’s Report”).

Among other matters, the Initial 2022 Supplemental Engineer’s Report states that (i) it was prepared to identify the public portion of the CIP, referred to therein as the “2022 Project,” that will be financed all or in part by the 2022-2 Bonds; (ii) the 2022 Project has an estimated cost of approximately \$37.888 million, as set forth in Table 2 of the Initial 2022 Supplemental

Engineer's Report, which includes costs that were reflected in Table 2 of the 2019 Supplement as being part of the "Series 2019 Public Improvements," to the extent not actually funded by the 2019 Phase I Bonds; and (ii) the total estimated cost of the CIP has increased from that shown in the Prior Report to \$53,075,777.65, as set forth in Table 2 of the Initial 2022 Supplemental Engineer's Report and Table V of this Supplemental Assessment Report.

By an update dated November, 2022 (together with the Initial 2022 Supplemental Engineer's Report, the "2022 Engineer's Report"), Table 1 and footnotes 6 and 7 of Table 2 of the Initial 2022 Supplement have been updated.

Subsequent to the adoption of the Initial 2022 Supplemental Engineer's Report, the District determined to issue the 2022-1 Bonds to fund a portion of the 2022 Project. Accordingly, notwithstanding anything to the contrary in the 2022 Supplemental Engineer's Report, the 2022 Project will be funded in part, by the 2022-1 Bonds and in part, by the 2022-2 Bonds. See below regarding the findings in the Master Engineer's Report relating to the 2022 Project being a system of improvements serving all assessable land in the District. It is anticipated, although not required, that the District will issue one or more series of bonds in the future (the "Future Bonds") to fund all or any portion of the 2022 Project not funded by the 2022-1 Bonds and the 2022-2 Bonds (the "Future Project").

In addition, subsequent to the adoption of the Initial 2022 Supplemental Engineer's Report, it was determined to designate a sub-assessment area within the Phase II Assessment Area, referred to as the "Phase IIA Assessment Area." To the extent the District issues the Future Bonds to fund all or a portion of the Future Project, it is anticipated that it will designate one or more additional sub-assessment areas, in addition to the Phase IIA Assessment Area, within the Phase II Assessment Area.

1.3.SELECTED MATTERS RELATING TO THE 2022-1 ASSESSMENTS AND THE 2022-2 ASSESSMENTS

The District has levied Assessments on the portion of the assessable lands in the District designated as the "Phase I Assessment Area" (a/k/a "Assessment Area One"). The District has also levied Assessments on the portion of the assessable lands in the District designated as the "Phase II Assessment Area" (a/k/a "Assessment Area Two").

The 2019 Phase I Bonds are payable from the revenues derived by the District from the collection of Assessments relating to the 2019 Phase I Bonds and levied in the Phase I Assessment Area ("2019 Assessments").

The 2022-1 Bonds will be payable from the revenues derived by the District from the collection of Assessments levied on a portion of the same lands in the Phase I Assessment Area that are subject to the 2019 Assessments ("2022-1 Assessments").

The 2022-2 Bonds will be payable from the revenues derived by the District from the collection of Assessments relating to the 2022-2 Bonds and levied in the Phase IIA Assessment Area ("2022-2 Assessments"). None of the assessable land in the Phase II Assessment Area other than the assessable land in the Phase IIA Assessment Area will be subject to the 2022-2 Assessments relating to the 2022-2 Bonds.

The 2019 Phase I Bonds, the proposed 2022-1 Bonds and the proposed 2022-2 Bonds are each payable from separate and distinct trust estates established pursuant to the related trust indentures; provided that the 2019 Assessments and the 2022-1 Assessments will overlap on the lands in the Phase I Assessment Area subject thereto.

The Master Engineer's Report reflects that the CIP, which includes all of its subcomponents such as the 2019 Project and 2022 Project, functions as a system of improvements benefitting all developable lands within the District. Accordingly, the Phase I Master Assessment Report and the Phase II Master Assessment Report provide that, to ensure that Assessments are fairly and reasonably allocated across phases of development in the District, the Assessments as allocated to each assessment area, including the Phase I Assessment Area and Phase IIA Assessment Area, any other sub-assessment area that may be established within the Phase II Assessment Area in the future, and any other assessment area that may be established within the District, in the case of future development in the District, will be based on the number of units anticipated to be developed in each specific assessment area, but taking into account the total 1,560 units planned for the District.

Among others described herein, this means that, from an assessment standpoint, the District may fund any portion of the CIP with any series of bonds payable with revenues derived from the collection of Assessments on any assessable lands within the District, provided that, among other requirements, a supplemental engineer's report (like the 2022 Supplemental Engineer's Report) and supplemental assessment report (like this Supplemental Assessment Report) are produced for each bond issuance identifying what specific improvements are being financed from that particular series of bonds.

This Supplemental Assessment Report illustrates the 2022-1 Assessments to be levied in a portion of the Phase I Assessment Area in connection with the 2022-1 Bonds and the 2022-2 Assessments to be levied in the Phase IIA Assessment Area in connection with the 2022-2 Bonds, in each case, using the Methodology, and taking into account certain contributions of 2022 Project

components to be made as prepayments of certain Assessments with respect to the Phase I Assessment Area and Phase IIA Assessment Area, as applicable, without regard to financing costs, as described in Section 3.1.

The 2022-1 Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Phase I Master Assessment Report and the Assessments for the Phase I Assessment Area described therein. The 2022-1 Assessments are a subset of the Phase I Assessments.

The 2022-2 Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Phase II Master Assessment Report and the Assessments for the Phase II Assessment Area described therein. The 2022-2 Assessments are a subset of the Phase II Assessments.

2.0 CAPITAL REQUIREMENTS

The 2022-1 Bonds and the 2022-2 Bonds will finance a portion of the costs of the 2022 Project that are eligible to be financed on a tax-exempt basis.

3.0 EXISTING AND FUTURE CONTRIBUTION REQUIREMENTS

3.1 MATTERS RELATING TO CONTRIBUTIONS

As noted in the Phase I Master Assessment Report and the Phase II Master Assessment Report, the Developer of the Phase I Assessment Area and the Phase IIA Assessment Area may opt to prepay the Assessments on particular product types and/or lands in the Phase I Assessment Area and the Phase IIA Assessment Area, as applicable, using a contribution of 2022 Project improvements, work product or land, and in order for the Assessments to reach certain target levels, to offset impact fee credits, or for other purposes.

To address contribution requirements, the Developer has agreed, and will agree, to complete the public infrastructure for the lots planned in the Phase I Assessment Area and the Phase IIA Assessment Area not funded by the 2022-1 Bonds and 2022-2 Bonds or future bonds of the District, and to contribute such completed infrastructure to the District at no cost to the District. Because the District's overall capital improvement plan includes substantial public infrastructure beyond what will be funded by the 2019 Phase I Bonds, 2022-1 Bonds, 2022-2 Bonds and any future bonds (together, "Bonds"), the Developer's completion obligation will satisfy any and all contribution requirements assuming that the 2022 Project is completed as planned, and will thereby ensure a fair and reasonable allocation of debt assessments relating to the Bonds.

Infrastructure that will be dedicated to another governmental agency, such as Sarasota County for utilities, may be directly dedicated to that governmental agency on behalf of the District, as long as the infrastructure is identified in the Engineer's Report.

As stated in the Phase I Master Assessment Report and the Phase II Assessment Report, and in the event that a particular project like the 2022 Project is not completed or under certain other circumstances, the District may elect to reallocate the Assessments within an assessment area or sub-assessment area, and the District expressly reserves the right to do so; provided, however, that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

In sum, the 2022-1 Assessments as described herein follow the Methodology described in the Phase I Master Assessment Report and are levied within the benefit levels as set forth therein. Accordingly, and based on the determinations made in the Master Engineer's Report and Supplemental Engineer's Report, it is our opinion that the 2022-1 Assessments are supported by sufficient benefit from the portion of the 2022 Project to be funded by the 2022-1 Bonds and are fairly and reasonably allocated as described herein, and in a manner consistent with Florida law.

Finally, the 2022-2 Assessments as described herein follow the Methodology described in the Phase II Master Assessment Report and are levied within the benefit levels as set forth therein. Accordingly, and based on the determinations made in the Master Engineer's Report and Supplemental Engineer's Report, it is our opinion that the 2022-2 Assessments are supported by sufficient benefit from the portion of the 2022 Project to be funded by the 2022-2 Bonds and are fairly and reasonably allocated as described herein, and in a manner consistent with Florida law.

4.0 2022-1 BONDS / 2022-1 ASSESSMENTS

To fund a portion of the costs of the 2022 Project, the District plans to issue the 2022-1 Bonds as a single series of bonds. As stated, the 2022-1 Bonds will be payable from the revenues generated by the collection of the 2022-1 Assessments levied on certain assessable lands within the Phase I Assessment Area that are also subject to the 2019 Assessments

4.1 THE 2022-1 BONDS

The sizing of the 2022-1 Bonds is shown in Table VI.

The 2022-1 Bonds are further structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest period. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity of the 2022-1 Bonds. The first scheduled payment of coupon interest is expected to be due on May 1, 2023; however, interest will be capitalized through November 1, 2023, with the first scheduled principal payment due on May 1, 2024. As shown in Table VI, annual principal payments will be due each May 1 thereafter until final maturity. The general financing terms of the 2022-1 Bonds are summarized in Table VI.

4.2 THE 2022-1 ASSESSMENTS

The 2022-1 Bonds will be secured by the revenues derived from the collection of the 2022-1 Assessments. Following the Methodology set forth in the Phase I Master Assessment Report, the 2022-1 Assessments will be levied on certain of the existing platted lots within the Phase I Assessment Area that are the subject to the 2022-1 Assessments. The 2022 Phase I platted lots subject to the 2022-1 Assessments are identified on Exhibit A-1 (2022 Phase I Assessment Roll). See also Table VIII to this Supplemental Assessment Report.

It is expected that the 2022 Phase I Assessment installments assigned to platted units, and not owned by the Developer, will be collected via the County property tax bill process (Uniform Method). Accordingly, the 2022-1 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. The collection costs and early payment discount amounts may fluctuate as provided by law.

5.0 2022-2 BONDS / 2022-2 ASSESSMENTS

To fund a portion of the costs of the 2022 Project, the District plans to issue the 2022-2 Bonds as a single series of bonds. As stated, the 2022-2 Bonds will be payable from the revenues generated by the collection of the 2022-2 Assessments on certain assessable lands within the Phase IIA Assessment Area that are subject to the 2022-2 Assessments, taking into account desired prepayments of Assessments through contributions as described above.

5.1 THE 2022-2 BONDS

The sizing of the 2022-2 Bonds is shown in Table VI.

The 2022-2 Bonds are further structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest period. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity of the 2022-2 Bonds. The first scheduled payment of coupon interest is expected to be due on May 1, 2023; however, interest will be capitalized through November 1, 2023, with the first scheduled principal payment due on May 1, 2024. As shown in Table VI, annual principal payments will due each May 1 thereafter until final maturity. The general financing terms of the 2022-2 Bonds are summarized in Table VI.

5.2 THE 2022-2 ASSESSMENTS

The 2022-2 Bonds will be secured by the revenues derived from the collection of the 2022-2 Assessments. Following the Methodology set forth in the Phase II Master Assessment Report, the 2022-2 Assessments will initially be levied on the existing platted lots within the Phase IIA Assessment Area to be subject to the 2022-2 Assessments, with the balance of the 2022-2 Assessments levied on the remaining unplatted lands within the Phase IIA Assessment Area to be subject to the 2022-2 Assessments on a per acre basis, as set forth in Exhibit A-2. See also Table VII of this Supplemental Assessment Report. As additional unplatted lands subject to the 2022-2 Assessments are platted, the 2022-2 Assessments will be assigned to such lands on a first platted, first assigned basis. As noted above, none of the assessable land in the Phase II Assessment Area other than the assessable land in the Phase IIA Assessment Area will be subject to the 2022-2 Assessments relating to the 2022-2 Bonds.

It is expected that the 2022 Phase II Assessment installments assigned to platted units, and not owned by the Developer, will be collected via the County property tax bill process (Uniform Method). Accordingly, the 2022-2 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. The collection costs and early payment discount amounts may fluctuate as provided by law.

2.1. INVENTORY ADJUSTMENT DETERMINATION

The “true-up” process for the 2022-1 Assessments shall follow the method set forth in the Phase I Master Assessment Report, and shall be as further described in the District’s applicable assessment resolution and true-up agreement with the Developer.

The “true-up” process for the 2022-2 Assessments shall follow the method set forth in the Phase II Master Assessment Report, and shall be as further described in the District’s applicable assessment resolution and true-up agreement with the Developer.

7.0 PREPAYMENTS

Prepayment of the 2022-1 Assessments may be made in the same manner as described in the Phase I Master Assessment Report.

Prepayment of the 2022-2 Assessments may be made in the same manner as described in the Phase II Master Assessment Report.

8.0 MISCELLANEOUS PROVISIONS

Common Areas. All amenities and common areas not owned by the District or the County, but within the District, are anticipated to be owned and operated by a homeowners’/property owners’ association(s) for the benefit of the District landowners and are considered common elements for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District. For this reason, no Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the Developer, the Assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the Developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total Assessments are fixed to the unplatted parcel at the time of sale. If the

unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

9.0 FINAL ASSESSMENT ROLL

Exhibit A-1 sets forth the 2022-2 Assessments and describes the assessable lands within the Phase IIA Assessment Area to be subject thereto.

Exhibit A-2 sets forth the 2022-1 Assessments and describes the assessable lands within the portion of the Phase I Assessment Area to be subject thereto. (Overlapping in a portion of Assessment Area One)

PID Number 0293073000 is in Neighborhood Four – and is currently unplatted and is planned for 52' lot, and the unit type is subject to change.

A portion of Exhibit A-1, Phase IIA Assessment Area – was platted on September 1, 2022 In Plat Book 56, pages 371-393 (Instrument Number 2022143962, and as of the date of this report, the Property Appraiser has not assigned separate Parcel Identification Numbers to the plat, as such, the portion of Exhibit A-1 has the same Parcel Identification Number for those lots subject to the September 1, 2022 recorded plat. However, the lots are shown individually as if the Property Appraiser had assigned separate parcel identification numbers. The plat is attached to this Report.

LT Ranch Community Development District
Planned Land Use Type - Entire District
Table I

| Product Type | | | | | | | | |
|--------------|---------|----------|----------|----------|----------|----------|---------------------------|-------|
| Description | 30' 39' | 42' Lots | 52' Lots | 62' Lots | 76' Lots | 90' Lots | Work-Force (Multi-Family) | Total |
| Residential | 136 | 304 | 444 | 225 | 67 | 24 | 360 | 1560 |
| Total: | 136 | 304 | 444 | 225 | 67 | 24 | 360 | 1560 |

LT Ranch Community Development District
Planned Land Use Type - Phase II (REVISED Assessment Area II)
Table II

| Product Type | | | | | | | | |
|--------------|---------|----------|----------|----------|----------|----------|---------------------------|-------|
| Description | 30' 39' | 42' Lots | 52' Lots | 62' Lots | 76' Lots | 90' Lots | Work-Force (Multi-Family) | Total |
| Traditional | 0 | 126 | 109 | 62 | 30 | 0 | 0 | 327 |
| Active Adult | 28 | 0 | 86 | 21 | 0 | 0 | 0 | 135 |
| Workforce | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 298 |
| Total: | 28 | 126 | 195 | 83 | 30 | 0 | 298 | 760 |

LT Ranch Community Development District
Planned Land Use Type - Series 2022-2 (Phase IIA Assessment Area)
Table III

| Product Type | | | | | | | | |
|--------------|---------|----------|----------|----------|----------|----------|---------------------------|-------|
| Description | 30' 39' | 42' Lots | 52' Lots | 62' Lots | 76' Lots | 90' Lots | Work-Force (Multi-Family) | Total |
| Traditional | 0 | 67 | 33 | 62 | 30 | 0 | 0 | 192 |
| Active Adult | 28 | 0 | 25 | 21 | 0 | 0 | 0 | 74 |
| Workforce | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 298 |
| Total: | 28 | 67 | 58 | 83 | 30 | 0 | 298 | 564 |

(1) - Included in Workforce Housing are 44 Units in Area II - that will not be assessed in the Series 2022 Bonds - they are lots 2037-2080. Total Adjusted Lots in the Series 2022-2 Assessment Area are 520

LT Ranch Community Development District
Planned Land Use Type -Series 2022-1 (Phase I Assessment Area - Overlapping Debt)
Table IV

| Product Type | | | | | | | | |
|--------------|---------|----------|----------|----------|----------|----------|---------------------------|-------|
| Description | 30' 39' | 42' Lots | 52' Lots | 62' Lots | 76' Lots | 90' Lots | Work-Force (Multi-Family) | Total |
| Traditional | 0 | 0 | 22 | 12 | 12 | 0 | 0 | 46 |
| Active Adult | 22 | 0 | 56 | 50 | 0 | 0 | 0 | 128 |
| Workforce | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | 22 | 0 | 78 | 62 | 12 | 0 | 0 | 174 |

| | | | | | | | | |
|--------------------|-------|-------|--------|-------|-------|-------|-------|--------|
| Percent by Product | 2.89% | 0.00% | 10.26% | 8.16% | 1.58% | 0.00% | 0.00% | 22.89% |
|--------------------|-------|-------|--------|-------|-------|-------|-------|--------|

LT Ranch Community Development District
Capital Improvement Program Cost Estimate - 2022 Master CIP Engineer's Report

Table V

| No. | Facility | REVISED Overall CDD Master CIP | | | Area II Master Improvements | | |
|-----|---|--------------------------------|-------------------------|--------------------------|-----------------------------|------------------------|------------------------|
| | | Public Improvements | Private Completed | Total Project Costs | Master Public Improvement | Private Improvements | Total Project Costs |
| 1 | Landscaping & Walls | \$ 2,850,248.74 | \$ 7,550,000.00 | \$ 10,400,248.74 | \$1,615,801.40 | \$3,775,000.00 | \$5,390,801.40 |
| 2 | Subdivision Potable Water System | \$ 3,906,170.63 | \$ - | \$ 3,906,170.63 | \$3,187,071.71 | \$0.00 | \$3,187,071.71 |
| 3 | Subdivision WasteWater System | \$ 7,604,291.31 | \$ 1,059,469.79 | \$ 8,663,761.10 | \$5,313,241.36 | \$0.00 | \$5,313,241.36 |
| 4 | Irrigation Facilities | \$ 4,146,993.49 | \$ 6,300,000.00 | \$ 10,446,993.49 | \$4,146,933.49 | \$0.00 | \$4,146,933.49 |
| 5 | Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾ | \$ 14,588,443.24 | \$ - | \$ 14,588,443.24 | \$7,191,355.62 | \$3,150,000.00 | \$10,341,355.62 |
| 6 | Environmental Preservation & Mitigation | \$ 1,793,352.00 | \$ - | \$ 1,793,352.00 | \$1,793,352.00 | \$0.00 | \$1,793,352.00 |
| 7 | Off-Site Utilities | \$ 2,857,493.94 | \$ - | \$ 2,857,493.94 | \$0.00 | \$0.00 | \$0.00 |
| 9 | Off-site Road Construction | \$ - | | \$ - | \$0.00 | \$8,100,513.50 | \$8,100,513.50 |
| 8 | Private Streets | \$ 3,292,000.00 | \$ 19,522,000.00 | \$ 22,814,000.00 | \$3,292,000.00 | | \$3,292,000.00 |
| 9 | CDD Roadways | \$ 910,217.52 | \$ - | \$ 910,217.52 | \$773,203.12 | \$0.00 | \$773,203.12 |
| 11 | Public Park | \$ 3,187,884.38 | | \$ 3,187,884.38 | \$3,187,884.38 | \$0.00 | \$3,187,884.38 |
| 10 | Amenities | \$ - | \$ 15,801,522.30 | \$ 15,801,522.30 | \$0.00 | \$7,900,761.15 | \$7,900,761.15 |
| 13 | Street Lights in Off-site Roadway | \$ - | \$ 348,000.00 | \$ 348,000.00 | \$0.00 | \$0.00 | \$0.00 |
| 11 | Electrical | \$ - | \$ 782,000.00 | \$ 782,000.00 | \$0.00 | \$709,588.30 | \$709,588.30 |
| 12 | Miscellaneous Structures | \$ - | \$ 602,000.00 | \$ 602,000.00 | \$0.00 | \$602,000.00 | \$602,000.00 |
| 13 | Municipal Fees & Permits | \$ - | \$ 1,790,000.00 | \$ 1,790,000.00 | \$0.00 | \$1,263,973.84 | \$1,263,973.84 |
| | Subtotal (Improvements Benefiting All Units) | \$ 45,137,095.25 | \$ 53,754,992.09 | \$ 98,892,087.34 | \$30,500,843.08 | \$25,501,836.79 | \$56,002,679.87 |
| 9 | Contingency | \$ 4,694,683.06 | \$ 7,264,216.72 | \$ 11,958,899.78 | \$4,694,683.06 | \$3,825,275.52 | \$8,519,958.58 |
| 10 | Professional Fees | \$ 3,243,999.34 | \$ 9,520,000.00 | \$ 12,763,999.34 | \$2,692,491.34 | \$3,356,631.56 | \$6,049,122.90 |
| | Total Improvements | \$ 53,075,777.65 | \$ 70,539,208.81 | \$ 123,614,986.46 | \$37,888,017.48 | \$32,683,743.87 | \$70,571,761.35 |

⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls

⁽²⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations exceeding 8' in depth, lot pad grading, road grading.

⁽³⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations exceeding 8' in depth, lot pad grading, road grading.

⁽⁴⁾ Roadway Improvements for which impact fee credits are available will only be funded for those portions of the Roadway which impact fee credits are not available

⁽⁵⁾ The cost of portions of utilities relative to any oversizing agreements are not funded by bonds.

⁽⁶⁾ As of November, 2022, approximately \$34M of public CIP have been funded by the Developer, including a portion of the infrastructure within Area One (which are reflected as part of the costs of the 2022 Project)

⁽⁷⁾ As of November 2022 approximately 64% of the public CIP has been completed.

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the LT Ranch CIP as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development of LT Ranch."

LT Ranch Community Development District
Special Assessment Bonds
Phase IIA (Portion of Area Two) & Phase I (Area One - Overlapping)
Source and Use of Funds

| Table VI | | | |
|-------------------------------------|-------------------------|------------------------|-------------------------|
| Sources: | Series 2022-2 | Series 2022-1 | Total |
| Bond Proceeds | | | |
| Par Amount | \$ 13,280,000.00 | \$ 2,380,000.00 | \$ 15,660,000.00 |
| Original Issue Discount | \$ (61,353.00) | \$ (19,747.10) | \$ (81,100.10) |
| | \$ 13,218,647.00 | \$ 2,360,252.90 | \$ 15,578,899.90 |
| Uses: | | | |
| Project Funds Deposit | | | |
| Const of Construction | \$ 11,633,086.33 | \$ 2,068,573.76 | \$ 13,701,660.09 |
| Rounding Proceeds | \$ - | \$ - | \$ - |
| | \$ 11,633,086.33 | \$ 2,068,573.76 | \$ 13,701,660.09 |
| Other Funds Deposits: | | | |
| Capitalized Interest | \$645,293.94 | \$120,393.81 | \$ 765,687.75 |
| Debt Service Reserve is 50% of MADS | \$459,172.50 | \$85,090.00 | \$ 544,262.50 |
| | \$1,104,466.44 | \$205,483.81 | \$ 1,309,950.25 |
| Delivery Date Expenses | | | |
| Cost of Issuance | \$ 215,494.23 | \$ 38,595.33 | \$ 254,089.56 |
| Underwriter's Discount | \$ 265,600.00 | \$ 47,600.00 | \$ 313,200.00 |
| | \$ 481,094.23 | \$ 86,195.33 | \$ 567,289.56 |
| | | | \$ - |
| | \$ 13,218,647.00 | \$ 2,360,252.90 | \$ 15,578,899.90 |
| Average Coupon: | 5.624443% | 5.841214% | 5.657618% |
| Anticipated Issuance Date | 12/15/2022 | 12/15/2022 | 12/15/2022 |
| Capitalized Interest | 11/1/2023 | 11/1/2023 | 11/1/2023 |
| Max Annual Debt Service | \$918,345.00 | \$170,180.00 | \$1,088,525.00 |

LT Ranch Community Development District
Phase IIA Assessment Area - A Portion of Assessment Area Two - Assessment Allocation for Series 2022-2 Bonds
Table VII

| Description of Product Type | MASTER PROGRAM | | | | | | | | | | | | | | | | | Total Annual Debt Services (Including Discounts and Fees) (4) | | | | | | | | | | |
|------------------------------|----------------|------------|------------------|---------------------------|------------------|--------------------|---------------------------------|----------------------------------|---|---|---|--|----------------------------------|--|---|--|----|---|----|------------|----|--------|----|----------|----|------------|----|---------------|
| | EAU Factor | Use Factor | Enjoyment Factor | Total ERU Adjusted Factor | Development Plan | Total Adjusted ERU | Maximum Per Unit CIP Allocation | Maximum Total Capital Allocation | Series 2022-2 - Total Capital Allocation Notes (5), (6) & (7) | Series 2022-2 - Per Unit Capital Allocation | Series 2022-2 - Total Par Debt Allocation | Series 2022-2 Par Debt Allocation Per Unit | Per Unit Annual Debt Service (1) | Per Unit Discounts and Collection Fees (2) | Total Annual Per Unit Debt Service Per Unit | Total Annual Debt Service (Excluding Discounts and Fees) (3) | | | | | | | | | | | | |
| Traditional: | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Single Family 30' - 39' | 0.8 | 0 | 0 | 0.8 | 28 | 22.4 | \$ | 31,538.75 | \$ | 883,085.06 | \$ | 883,085.06 | \$ | 31,538.75 | \$ | 1,008,188.58 | \$ | 36,006.73 | \$ | \$2,490.08 | \$ | 187.43 | \$ | 2,677.50 | \$ | 69,722.13 | \$ | 74,970.03 |
| Single Family 40' - 49' | 0.85 | 0 | 0 | 0.85 | 29 | 24.65 | \$ | 33,509.92 | \$ | 971,787.80 | \$ | 971,787.80 | \$ | 33,509.92 | \$ | 1,109,457.52 | \$ | 38,257.16 | \$ | \$2,645.71 | \$ | 199.14 | \$ | 2,844.84 | \$ | 76,725.47 | \$ | 82,500.50 |
| Cassia - Area N4 (7) | 0.9 | 0 | 0 | 0.9 | 38 | 34.2 | \$ | 33,509.92 | \$ | 1,273,377.12 | \$ | 575,875.98 | \$ | 15,154.63 | \$ | 657,458.28 | \$ | 17,301.53 | \$ | \$1,196.50 | \$ | 90.06 | \$ | 1,286.56 | \$ | 45,467.08 | \$ | 48,889.33 |
| Single Family 50' - 59' | 0.9 | 0 | 0 | 0.9 | 40 | 36 | \$ | 35,481.10 | \$ | 1,419,243.85 | \$ | 1,419,243.85 | \$ | 35,481.10 | \$ | 1,620,303.07 | \$ | 40,507.58 | \$ | \$2,801.34 | \$ | 210.85 | \$ | 3,012.19 | \$ | 112,053.42 | \$ | 120,487.55 |
| Cassia - Area N4 (7) | 1 | 0 | 0 | 1 | 18 | 18 | \$ | 35,481.10 | \$ | 638,659.73 | \$ | 289,015.03 | \$ | 16,056.39 | \$ | 329,958.76 | \$ | 18,331.04 | \$ | \$1,267.70 | \$ | 95.42 | \$ | 1,363.12 | \$ | 22,818.58 | | |
| Single Family 60' - 69' | 1 | 0 | 0 | 1 | 61 | 61 | \$ | 39,423.44 | \$ | 2,404,829.86 | \$ | 2,404,829.86 | \$ | 39,423.44 | \$ | 2,745,513.54 | \$ | 45,008.42 | \$ | \$3,112.60 | \$ | 234.28 | \$ | 3,346.88 | \$ | 189,868.30 | \$ | 204,159.46 |
| Cassia - Area N4 (7) | 1.1 | 0 | 0 | 1.1 | 22 | 24.2 | \$ | 39,423.44 | \$ | 867,315.69 | \$ | 392,463.12 | \$ | 17,839.23 | \$ | 448,061.97 | \$ | 20,366.45 | \$ | \$1,408.46 | \$ | 106.01 | \$ | 1,514.47 | \$ | 30,986.10 | | |
| Single Family 70' - 79' | 1.1 | 0 | 0 | 1.1 | 30 | 33 | \$ | 43,365.78 | \$ | 1,300,973.53 | \$ | 1,300,973.53 | \$ | 43,365.78 | \$ | 1,485,277.81 | \$ | 49,509.26 | \$ | \$3,423.85 | \$ | 257.71 | \$ | 3,681.56 | \$ | 102,715.64 | \$ | 110,446.92 |
| Single Family 90' and up | 1.2 | 0 | 0 | 1.2 | 0 | 0 | \$ | 47,308.13 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | \$0.00 | \$ | - | \$ | - | \$ | - | \$ | - |
| Workforce - Multi Family (5) | 0.7 | 0 | 0 | 0.7 | 254 | 177.8 | \$ | 27,596.41 | \$ | 7,009,487.68 | \$ | 3,394,844.89 | \$ | 13,365.53 | \$ | 3,875,780.47 | \$ | 15,258.98 | \$ | \$1,055.25 | \$ | 79.43 | \$ | 1,134.67 | \$ | 268,032.86 | \$ | 288,207.38 |
| Workforce - Lots 2037-2080 | 0.7 | 0 | 0 | 0.7 | 44 | 30.8 | \$ | 27,596.41 | \$ | 1,214,241.96 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Total Units: | | | | | 564 | 462.05 | | | | \$ 17,983,002.28 | | \$ 11,632,119.12 | | | | \$ 13,280,000.00 | | | | | | | | | \$ | 918,389.59 | | \$ 929,661.19 |

MAX ANNUAL DEBT SERVICE ROUNDDING \$ 44.59

- (1) Annual Per Unit Debt Service (Excludes Discounts and Collection Costs)
(2) Estimated at 4% for Discounts and 3% for Collection Costs by County
(3) Annual Debt Service (excluding Discounts/Fees)
(4) Annual Debt Service Includes Discounts/Fees
(5) Workforce Housing are limited to Estimated Annual Debt Service noted above
(6) Workforce Housing Lots 2037-2080 (44 Total lots) will not have an capital assessments. Instead, the Developer will make or has made a contribution of infrastructure, work product, land or other consideration in order to offset any capital assessment on these lots.
(7) Cassia - Area N4 Assessments are limited to Estimated Annual Debt Service noted above. Instead, the Developer will make or has made a contribution of infrastructure, work product, land or other consideration in order to offset any capital assessment on these lots.

LT Ranch Community Development District
Phase I Assessment Area (Overlapping Debt) - Assessment Allocation for Series 2022-1 Bonds
Table VIII

| Description of Product Type | EAU Factor | Use Factor | Enjoyment Factor | Total ERU Adjusted Factor | Development Plan | MASTER AREA ONE ALLOCATION | | | | | Series 2022-1 Remaining Per Unit CIP Allocation | Series 2022-1 Total Par Debt Allocation | Series 2022-1 Per Unit Debt Allocation | Annual Per Unit Debt Service (1) | Annual Per Unit Discounts and Fees (2) | Total Annual Debt Service (includes Discounts and Fees) (4) | Total Annual Debt Service (Excluding Discounts and Fees) (3) | Total Annual Debt Services (including Discounts and Fees) (4) |
|-----------------------------|------------|------------|------------------|---------------------------|------------------|----------------------------|--|---|--|-----------------|---|---|--|----------------------------------|--|---|--|---|
| | | | | | | Total Adjusted ERU | Actual Per Unit CIP Allocation - Series 2019 Bonds | Maximum Per Unit CIP Allocation - Series 2019 Bonds | Total Remaining Capital Allocation - Series 2022-1 (5) | | | | | | | | | |
| Traditional: | | | | | | | | | | | | | | | | | | |
| Single Family 30' - 39' | 0.8 | 0 | 0 | 0.8 | 22 | 17.6 | \$ 18,067.87 | \$ 28,220.38 | \$ 10,152.51 | \$ 223,355.24 | \$ 256,981.67 | \$ 11,680.99 | \$835.30 | \$ 62.87 | \$ 898.17 | \$ 18,376.64 | \$ 19,759.83 | |
| Single Family 40' - 49' | 0.85 | 0 | 0 | 0.85 | 0 | 0 | \$ 19,197.11 | \$ 29,984.15 | \$ 10,787.04 | \$ - | \$ - | \$ - | \$0.00 | \$ - | \$ - | \$ - | \$ - | |
| Single Family 50' - 59' | 0.9 | 0 | 0 | 0.9 | 78 | 70.2 | \$ 20,326.36 | \$ 31,747.93 | \$ 11,421.57 | \$ 890,882.36 | \$ 1,025,005.89 | \$ 13,141.10 | \$939.71 | \$ 70.73 | \$ 1,010.45 | \$ 73,297.70 | \$ 78,814.73 | |
| Single Family 60' - 69' | 1 | 0 | 0 | 1 | 62 | 62 | \$ 22,584.84 | \$ 35,275.48 | \$ 12,690.64 | \$ 786,819.45 | \$ 905,276.17 | \$ 14,601.23 | \$1,044.13 | \$ 78.59 | \$ 1,122.72 | \$ 64,735.88 | \$ 69,608.48 | |
| Single Family 70' - 79' | 1.1 | 0 | 0 | 1.1 | 12 | 13.2 | \$ 24,843.32 | \$ 38,803.02 | \$ 13,959.70 | \$ 167,516.45 | \$ 192,736.27 | \$ 16,061.36 | \$1,148.54 | \$ 86.45 | \$ 1,234.99 | \$ 13,782.48 | \$ 14,819.87 | |
| Single Family 90' and up | 1.2 | 0 | 0 | 1.2 | 0 | 0 | \$ 27,101.81 | \$ 42,330.57 | \$ 15,228.76 | \$ - | \$ - | \$ - | \$0.00 | \$ - | \$ - | \$ - | \$ - | |
| Workforce - Multi Family | 0.7 | 0 | 0 | 0.7 | 0 | 0 | \$ - | \$ 24,692.83 | \$ 24,692.83 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Total Units: | | | | | 174 | 163 | | | | \$ 2,068,573.50 | \$ 2,380,000.00 | | | | | \$170,192.70 | \$183,002.91 | |

MAX ANNUAL DEBT SERVICE ROUNDDING \$170,180.00 \$12.70

- (1) Annual Per Unit Debt Service (Excludes Discounts and Collection Costs)
(2) Estimated at 4% for Discounts and 3% for Collection Costs by County
(3) Annual Debt Service (Excludes Discounts and Collection Costs)
(4) Annual Debt Service (Includes Discounts and Collection Costs)
(5) Remaining CIP is the difference in the Maximum Per Unit CIP Allocation in Area One less the Series 2019 CIP Per Unit Allocation

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305011992 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0294153125 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153138 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153145 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153119 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153122 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153148 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0305012005 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012057 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0294153121 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153139 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153141 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012045 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012040 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012025 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012048 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012026 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012019 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012051 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012067 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012054 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012001 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012042 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012015 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012023 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305011997 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012036 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012008 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012020 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012043 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012011 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012009 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012034 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012047 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012055 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012031 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012056 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012061 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012030 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012049 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0294153127 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153126 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153134 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153147 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153120 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153123 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153129 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153140 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293052046 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294153128 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0293052043 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052073 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122055 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052037 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122050 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052045 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052072 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052079 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052071 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122053 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293052074 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293042018 | 0 | 19.00 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 128,354.34 | \$ 2,438,732.46 | | | | | | | | | |
| 0293042011 | 0 | 15.62 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 128,354.34 | \$ 2,004,894.79 | | | | | | | | | |
| 0293052041 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122056 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122062 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0305012066 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0294153146 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293042001 | 0 | 5.98 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 128,354.34 | \$ 767,558.95 | | | | | | | | | |
| 0293052070 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063024 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0293122060 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293052076 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122058 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122054 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063028 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294063009 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063000 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0305012010 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0294063012 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0305012007 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0293122068 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063017 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293052042 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294063015 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153131 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0305011994 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305011991 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012002 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012027 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0293042012 | 0 | 4.37 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 128,354.34 | \$ 560,908.47 | | | | | | | | | |
| 0293052075 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293042006 | 0 | 8.72 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 128,354.34 | \$ 1,119,249.85 | | | | | | | | | |
| 0293052040 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052038 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294153142 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293122065 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294153144 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294063019 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0305011996 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0294113188 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294063003 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063022 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063025 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153117 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063032 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153124 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153130 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294153133 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294063001 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294153137 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153135 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294063031 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153143 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0305012021 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0294153149 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063013 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063004 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0293052039 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0305012064 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012058 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012046 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012006 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012041 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012016 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012062 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012028 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012065 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012017 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012032 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012059 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012044 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012052 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305011998 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012003 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012035 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012024 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0294063006 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0305012000 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305011993 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012018 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012022 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012063 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012037 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012038 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012012 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012050 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305011995 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012068 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305011999 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0305012004 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0305012013 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012060 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 20,366.45 | | | | | | | | 1 | |
| 0294153150 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294153136 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294153132 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0305012029 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0294103153 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113200 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113199 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0305012014 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012039 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012033 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 17,301.53 | | | | 1 | | | | | |
| 0305012053 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 18,331.04 | | | | | | 1 | | | |
| 0294153118 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294103113 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294103151 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294103115 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294063038 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293122052 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063018 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063002 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113179 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113197 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113177 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294063021 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063034 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293052047 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122051 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293052077 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293122064 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122057 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122063 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063016 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294103156 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293052044 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063035 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293052069 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122061 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063026 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0293052078 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063033 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0293122059 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063036 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293122048 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122066 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0293122049 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063011 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063030 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0293122067 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063008 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294103154 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0293052080 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ - | 1 | | | | | | | | |
| 0294063023 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294063029 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294063005 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113185 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113190 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294063010 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113183 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294063020 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063014 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113202 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113193 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294103155 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113178 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294113195 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113191 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294103157 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113204 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063007 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113189 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294103152 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113186 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113192 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113194 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113201 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113184 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|------------|--------------------------------|--------------------------|--|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| 0294113182 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113205 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113180 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113196 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294113203 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| 0294063027 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 49,509.26 | | | | | | | | | 1 |
| 0294103116 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113181 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294113187 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 40,507.58 | | | | | 1 | | | | |
| 0294103114 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294063037 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 45,008.42 | | | | | | | 1 | | |
| 0294113198 | 1 | | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | | \$ 38,257.16 | | | 1 | | | | | | |
| | 235 | 53.69 | | | \$ 13,280,000.00 | 44 | 0 | 29 | 38 | 15 | 18 | 40 | 22 | 29 |

LT Ranch Community Development District
Exhibit A-1 - Assessment Roll - Series 2022-2 (Phase IIA Assessment Area - A Portion of Assessment Area Two)

| | | | | | | Planned Units by Folio Number | | | | | | | | |
|--|--------------------------------|--------------------------|---|--------------------|---------------------------|-------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| Folio # | Platted Unit Assigned to Folio | Future Development Acres | Property Owner | Assessment by Acre | Total Assessment by Folio | Town Home | Twin Villa | 42' Lots | 42' N4 Cassia | 52' Lots | 52' N4 Cassia | 62' Lots | 62' N4 Cassia | 76' Lots |
| | | | ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE | | | \$ - | \$ 36,006.73 | \$ 38,257.16 | \$ 17,301.53 | \$ 40,507.58 | \$ 18,331.04 | \$ 45,008.42 | \$ 20,366.45 | \$ 49,509.26 |
| Total Assessment - All Assessment Area | | | | | \$ 13,280,000.00 | | | | | | | | | |
| Total Assessment - Assigned to Platted Lots | | | | | \$ 6,388,655.48 | | | | | | | | | |
| Total Assessment - Assigned to Unplatted Acreage | | | | | \$ 6,891,344.52 | | | | | | | | | |
| Unplatted Acres | | | | | 53.69 | | | | | | | | | |
| Unplatted Per Acre Assessment | | | | | \$ 128,354.34 | | | | | | | | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0303033256 | 3256 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033260 | 3260 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033235 | 3235 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033237 | 3237 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033255 | 3255 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033239 | 3239 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033273 | 3273 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0303033266 | 3266 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033246 | 3246 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033238 | 3238 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033272 | 3272 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033269 | 3269 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033274 | 3274 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033248 | 3248 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0303033236 | 3236 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033270 | 3270 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033252 | 3252 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033245 | 3245 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033258 | 3258 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033262 | 3262 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033247 | 3247 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0303033231 | 3231 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033243 | 3243 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033257 | 3257 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033240 | 3240 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033253 | 3253 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033265 | 3265 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033259 | 3259 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0303033271 | 3271 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033268 | 3268 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033249 | 3249 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033275 | 3275 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033233 | 3233 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033241 | 3241 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033264 | 3264 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0303033250 | 3250 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033234 | 3234 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033242 | 3242 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033261 | 3261 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033251 | 3251 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0303033254 | 3254 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033244 | 3244 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0303033263 | 3263 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033267 | 3267 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0303033230 | 3230 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0303033232 | 3232 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 16,061.36 | | | | 1 |
| 0293041000* | 5046 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5047 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5048 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5049 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5050 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5051 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5052 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5053 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5054 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5055 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5056 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5057 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5058 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5059 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5060 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5061 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5062 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5063 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5064 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5065 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5066 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5067 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 11,680.99 | 1 | | | |
| 0293041000* | 5000 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5001 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5002 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5003 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5004 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5005 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5006 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5007 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5008 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5009 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5010 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5011 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5012 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5013 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5014 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5015 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5016 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5017 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5018 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5019 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5020 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5021 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5022 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5023 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5024 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5025 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5026 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5027 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5028 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5029 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5030 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5031 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5032 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5033 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5068 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5069 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5070 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5071 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5072 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5073 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5074 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5075 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5076 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5077 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5078 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5079 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5160 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5161 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5162 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5163 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5164 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5165 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5166 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5167 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5168 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| 0293041000* | 5034 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5035 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5036 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5037 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5038 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5039 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5040 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5041 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5042 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5043 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5044 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5045 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5080 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5081 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5082 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5083 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5084 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5085 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5086 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5087 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5088 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5089 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5090 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5091 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5092 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5093 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5094 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5095 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5096 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5097 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5140 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5141 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5142 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5143 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5144 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5145 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5146 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5147 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

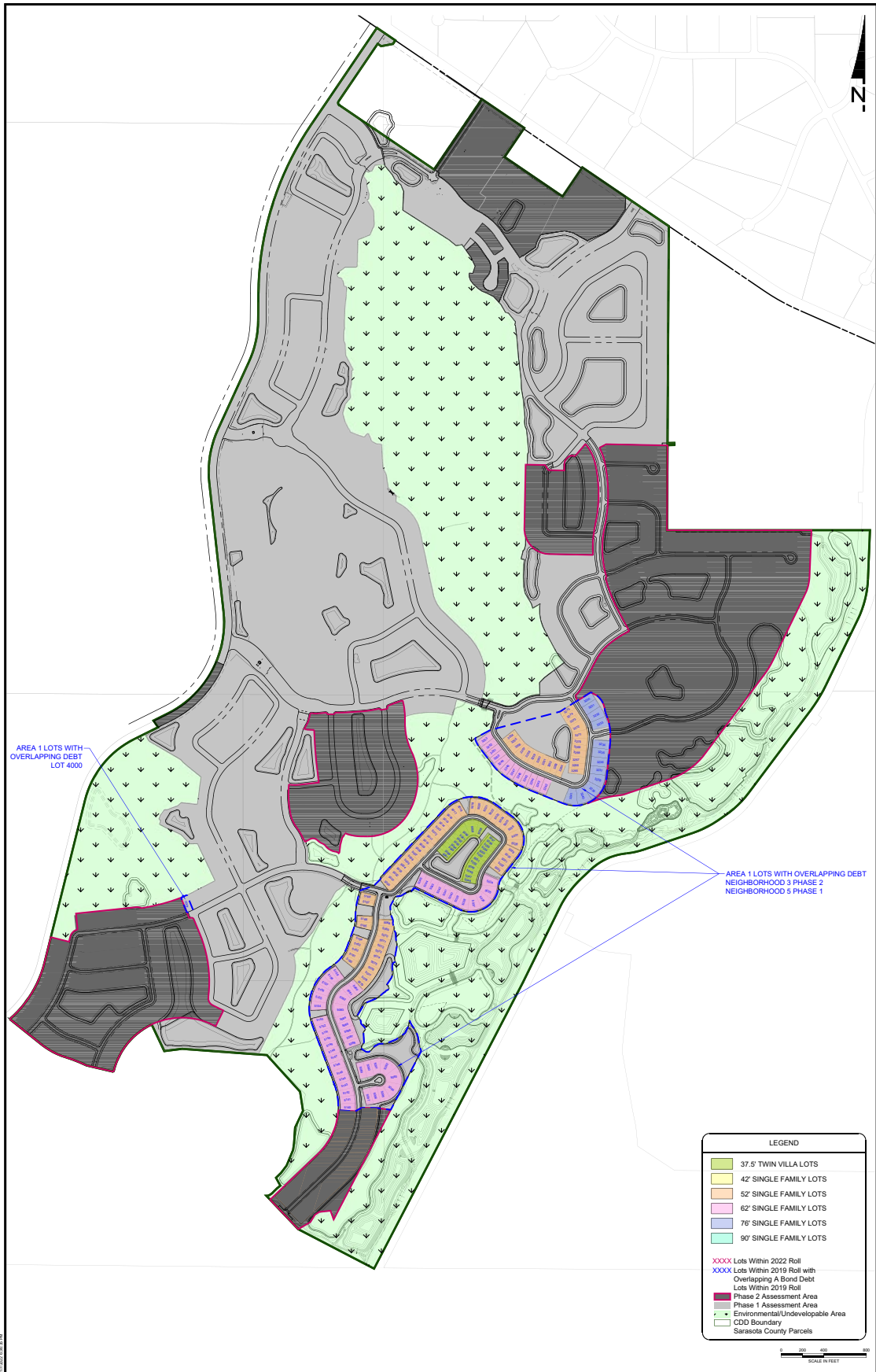
| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|-------------|-------|---|---|------------------------------|--------------|--------------|--------------|--------------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 |
| 0293041000* | 5148 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5149 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5150 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5151 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5152 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5153 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5154 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |

LT Ranch Community Development District
Exhibit A-2 - Assessment Roll - Series 2022-1 (Phase I Assessment Area - Overlapping Debt)

| Folio # | Lot # | Platted Unit Assigned to Folio | Property Owner | Total Assessment by Folio | Twin Villa | 52' Lots | 62' Lots | 76' Lots |
|--------------|-------|---|---|------------------------------|---------------------|---------------------|---------------------|-----------|
| | | | ASSESSMENT PER UNIT BY PRODUCT TYPE | \$ 11,680.99 | \$ 13,141.10 | \$ 14,601.23 | \$ 16,061.36 | |
| 0293041000* | 5155 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5156 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5157 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5158 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293041000* | 5159 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 14,601.23 | | | 1 | |
| 0293073000** | 4000 | 1 | Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232 | \$ 13,141.10 | | 1 | | |
| | | 174 | | \$ 2,380,000.00 | 22 | 78 | 62 | 12 |

*Skye Ranch Neighborhood Five Plat - Recorded September 1, 2022 in Plat Book 56 pages 371-393 (instrument Number 2022143962)

**Skye Ranch Neighnorhood Four - currently not platted. The location of this lot is in Area One (Series 2019 Bonds), and will carry both 2019 Assessments And Overlapping Series 2022-1 Assessments.



C:\Users\jgibson\OneDrive\Documents\LT Ranch CDD\GIS\Map_Series1.aprx

CROSS SURVEYING, L.L.C.
CERTIFICATE OF AUTHORIZATION LB 0007977
6813 STATE ROAD 70 EAST
BRADENTON, FLORIDA 34203
(941) 748-8340 (941) 686-9938 FAX

SKYE RANCH NEIGHBORHOOD FIVE

A SUBDIVISION,

PLAT BOOK 56 PAGE 371

SHEET 1 OF 23

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN

CERTIFICATE OF OWNERSHIP AND DEDICATION

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

TAYLOR MORRISON OF FLORIDA, INC., A FLORIDA CORPORATION, AND LT PARTNERS, LLP, A FLORIDA LIMITED LIABILITY PARTNERSHIP, F/K/A LT RANCH, A FLORIDA GENERAL PARTNERSHIP (COLLECTIVELY "OWNERS"), CERTIFY OWNERSHIP OF THE PROPERTY DESCRIBED HEREON AND HAS CAUSED THIS PLAT ENCLOSED SKYE RANCH NEIGHBORHOOD FIVE, AS SHOWN AND DESCRIBED HEREON TO BE MADE, AND SUBJECT TO THE TERMS OF THE MASTER DECLARATION AND THE COMMUNITY DECLARATION, DO HEREBY DEDICATE THE FOLLOWING:

PRIVATE

DO HEREBY DEDICATE AND SET APART TRACTS 109, 278-281, 283-285, 294, 290-291, 293, 427-432 AND ALL DRAINAGE EASEMENTS AND PRIVATE DRAINAGE EASEMENTS NOT DESIGNATED AS "PUBLIC" AS SHOWN AND DESCRIBED HEREON, FOR SA-2 USES AND PURPOSES TO SKYE RANCH MASTER ASSOCIATION, INC., A FLORIDA CORPORATION, ON NOT-FOR-PROFIT, ITS SUCCESSORS AND ASSIGNS, WITH RESPONSIBILITY FOR MAINTENANCE, AND ITS ALISTS, LICENSES, PERMITS, UTILITIES SERVING THE SUBDIVISION, EMERGENCY AND LAW ENFORCEMENT PERSONNEL, SERVING THE SUBDIVISION, AND OTHER PERSONS PROVIDING ESSENTIAL SERVICES TO THE SUBDIVISION; FOREVER, SUBJECT, HOWEVER, TO ANY RIGHTS DEDICATED TO THE COUNTY OF SARASOTA, FLORIDA BY THIS PLAT.

PUBLIC

OWNERS DO HEREBY DEDICATE AND SET APART PUBLIC DRAINAGE EASEMENTS, PUBLIC UTILITY EASEMENTS FOR SURFACE AND UNDERGROUND UTILITIES, AND ANY OTHER PUBLIC EASEMENTS AS SHOWN ON THIS PLAT, FOR SA-2 USES AND PURPOSES AND AN EXCLUSIVE PUBLIC UTILITY EASEMENT AS SHOWN ON (A) TRACT 287 FOR INSTALLATION, OPERATION AND MAINTENANCE OF A PUBLIC UTILITY STATION AND ASSOCIATED APPURTENANCES TO THE COUNTY OF SARASOTA, FLORIDA FOREVER.

DISTRICT

DO HEREBY DEDICATE AND SET APART TRACTS 286, 314, 322, 323, 324, 325, AND 758-760 AND AS SHOWN AND DESCRIBED HEREON, FOR SA-2 USES AND PURPOSES TO LT RANCH COMMUNITY DEVELOPMENT DISTRICT, ITS SUCCESSORS AND ASSIGNS, WITH RESPONSIBILITY FOR MAINTENANCE AND ITS ALISTS, LICENSES, PERMITS, UTILITIES SERVING THE SUBDIVISION, EMERGENCY AND LAW ENFORCEMENT PERSONNEL, SERVING THE SUBDIVISION, AND OTHER PERSONS PROVIDING ESSENTIAL SERVICES TO THE SUBDIVISION; FOREVER, SUBJECT, HOWEVER, TO ANY RIGHTS DEDICATED TO THE COUNTY OF SARASOTA, FLORIDA BY THIS PLAT.

DO HEREBY DEDICATE NON-EXCLUSIVE, PERPETUAL EASEMENTS TO THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT FOR ACCESS AND TO INS ALL, CONSTRUCT, ACQUIRE, OPERATE, MAINTAIN, REPAIR AND REPLACE DRAINAGE AND UTILITY (WATER/SEWER/REUSE) IMPROVEMENTS (INCLUDING BUT NOT LIMITED TO CATCH BASINS AND DRAINAGE PIPES, AMONG OTHERS) OVER ALL PRIVATE DRAINAGE EASEMENTS, PUBLIC DRAINAGE EASEMENTS, PUBLIC DRAINAGE MAIN EASEMENTS, PUBLIC UTILITY EASEMENTS, AND PUBLIC DRAINAGE EASEMENTS, AND TRACTS 109, 278-281, 283-285, 287, 290, 291, 293 AND 427-432.

IN WITNESS WHEREOF, THE FOREGOING HAS SET HIS HAND AND SEAL, THIS 29th DAY OF June, 2022

WITNESSES

Norman Heed
(SIGNATURE OF WITNESS)

Morris Hill
(PRINT NAME OF WITNESS)

Rita Krlaviciene
(PRINT NAME OF WITNESS)

Rita Krlaviciene
(PRINT NAME OF WITNESS)

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, BY MEANS OF (X) PHYSICAL PRESENCE OR () ONLINE NOTARIZATION, TO ME KNOWN TO BE THE INDIVIDUAL DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION AS MANAGER OF JOCK OPERATIONS, LLC, A FLORIDA LIMITED LIABILITY COMPANY, AS GENERAL PARTNER OF LT PARTNERS, LLP, A FLORIDA LIMITED LIABILITY PARTNERSHIP, AND WHO ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH CERTIFICATE ON BEHALF OF THE COMPANY.

WITNESS MY HAND AND OFFICIAL SEAL THIS 26 DAY OF July, A.D. 2022

Deborah K. Beckett
NOTARY PUBLIC STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES: 8-14-2023

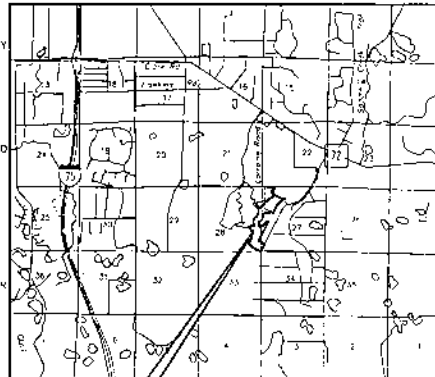
CERTIFICATE OF APPROVAL OF COUNTY CLERK

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

I, KAREN E. RUSHING, COUNTY CLERK OF SARASOTA COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED AND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF THE STATUTES OF FLORIDA PERTAINING TO MAPS AND PLATS AND THAT THIS PLAT HAS BEEN FILED FOR RECORD IN PLAT BOOK 56, PAGE 371, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, THIS 1 DAY OF September, A.D. 2022

KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT OF SARASOTA COUNTY, FLORIDA

By: Rudy Szabo
DEPUTY CLERK



LOCATION MAP
NOT TO SCALE

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE CAUSED THESE PRESENTS TO BE EXECUTED IN THE 15th DAY OF JUNE, A.D. 2022.

WITNESSES

BY: TAYLOR MORRISON OF FLORIDA, INC.,
A FLORIDA CORPORATION,

BY: John Wollard
(PRINT NAME)

Matthew Strauss
(PRINT NAME OF WITNESS)

Giovanni Delmonico
(PRINT NAME OF WITNESS)

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, BY MEANS OF (X) PHYSICAL PRESENCE OR () ONLINE NOTARIZATION, TO ME KNOWN TO BE THE INDIVIDUAL DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION AS Vice President OF TAYLOR MORRISON OF FLORIDA, INC., A FLORIDA CORPORATION, AND WHO ACKNOWLEDGED BEFORE ME THAT HE EXECUTED SUCH CERTIFICATE ON BEHALF OF THE COMPANY.

WITNESS MY HAND AND OFFICIAL SEAL THIS 15th DAY OF June, A.D. 2022

Deborah K. Beckett
NOTARY PUBLIC STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES: 8/14/2023

CERTIFICATE OF SURVEYOR

KNOW ALL MEN BY THESE PRESENTS, THAT I, THE UNDERSIGNED FLORIDA LICENSED AND REGISTERED SURVEYOR/MAPPER, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS SURVEYED, THAT THE SURVEY WAS MADE UNDER MY RESPONSIBLE CHARGE AND SUPERVISION, THAT THE SURVEY DATA COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND THE SARASOTA COUNTY UNIFIED DEVELOPMENT CODE, AS AMENDED, THAT THE PERMANENT REFERENCE MONUMENTS (PRMS) WERE INSTALLED ON 03/14/2022, THE PERMANENT CONTROL POINTS (PCPS) AND BENCH MARKS (BMS) INSTALLATION DATE WILL BE CERTIFIED BY A RECORDED AFFIDAVIT WITHIN ONE YEAR OR BEFORE BOND EXPIRATION, AND THAT MONUMENTS ON LOT CORNERS WILL BE SET BEFORE THE TRANSFER OF ANY LOT OR THE BOND EXPIRATION

DATE: 8/26/2022

KYLE E. CROSS, PSM
STATE OF FLORIDA
REGISTERED SURVEYOR NO. 15776

CERTIFICATE OF ACCEPTANCE

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

THE DEDICATIONS TO LT RANCH COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN SARASOTA COUNTY, FLORIDA (THE "DISTRICT"), WERE ACCEPTED BY THE DISTRICT PURSUANT TO DISTRICT RESOLUTION 2018-15.

IN WITNESS WHEREOF, THE DISTRICT HAS CAUSED THESE PRESENTS TO BE EXECUTED BY ITS DULY AUTHORIZED OFFICER THIS 15th DAY OF JUNE, 2022.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN SARASOTA COUNTY, FLORIDA.

BY: John Wollard
CHAIRMAN

NOTES

THE MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR SKYE RANCH IS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2019133500, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

THE SUPPLEMENTAL TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR SKYE RANCH (THE "MASTER DECLARATION") IS SIMULTANEOUSLY RECORDED WITH THIS PLAT IN OFFICIAL RECORDS INSTRUMENT NUMBER 2022143340, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

THE NOTICE TO PURCHASE IS NOW "AMENDED" RECORDED WITH THIS PLAT IN OFFICIAL RECORDS INSTRUMENT NUMBER 2022143351, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

A RESTRICTIVE COVENANT RELATING TO LT RANCH V-LAND OPEN SPACE (NEIGHBORHOOD S) AND GOLFWAY (NEIGHBORHOODS 4 AND 5) ARE SIMULTANEOUSLY RECORDED WITH THIS PLAT IN OFFICIAL RECORDS INSTRUMENT NUMBER 2022143341, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

THE FLOODPLAIN DELINEATION MAPS ARE RECORDED IN MISCELLANEOUS MAP BOOK 6, PAGE 3, INSTRUMENT NUMBER 2020070607 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

THE CONSENT OF LANDOWNER TO COO ESTABLISHMENT BY LT PARTNERS, LLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP IS RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 201805111.

NOTICE OF ESTABLISHMENT OF LT RANCH COMMUNITY DEVELOPMENT DISTRICT IS RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2018125873.

FINAL CONVEYANCE OF ANY PUBLIC ROADWAY (IF ANY) AND/OR UTILITIES IMPROVEMENTS IS SUBJECT TO FINAL ACCEPTANCE BY THE COUNTY BOARD AND/OR STAFF, AND, AS PART OF THE ACCEPTANCE PROCESS, SUCH IMPROVEMENTS MAY BE CONVEYED FROM EITHER THE DEVELOPER AND/OR THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT.

ALL TRACTS DEDICATED TO THE SKYE RANCH MASTER ASSOCIATION, INC. HEREUNDER ARE INTENDED TO BE USED AS COMMON ELEMENTS FOR THE EXCLUSIVE BENEFIT OF LOT OWNERS.

COLLATERAL ASSIGNMENT AGREEMENT 2019 BONDS & 2019 ASSESSMENTS (ASSESSMENT AREA ONE) RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2019175644.

DECLARATION OF CONSENT (ASSESSMENT AREA ONE) RECORDED IN OFFICIAL INSTRUMENT NO. 2019175645.

DISCLOSURE OF PUBLIC FINANCE 2019 BONDS & 2019 ASSESSMENTS (ASSESSMENT AREA ONE) RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2019175646.

NOTICE OF SPECIAL ASSESSMENTS/GOVERNMENTAL LIEN OF RECORDS MASTER PHASE 1 ASSESSMENTS AND 2019 ASSESSMENTS (ASSESSMENT AREA ONE) RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2019175647.

TRUE UP AGREEMENT 2019 BONDS & 2019 ASSESSMENTS (ASSESSMENT AREA ONE) RECORDED IN OFFICIAL RECORDS BOOK NO. 2019175648.

CERTIFICATE OF APPROVAL OF COUNTY COMMISSION

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN OFFICIALLY APPROVED FOR RECORD BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF SARASOTA, FLORIDA, THIS 30 DAY OF August, A.D. 2022.

APPROVED: Deborah K. Beckett
COUNTY CLERK

CERTIFICATE OF APPROVAL OF THE COUNTY SURVEYOR

STATE OF FLORIDA }
COUNTY OF SARASOTA } SS

IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN REVIEWED FOR CONFORMITY WITH THE REQUIREMENTS OF CHAPTER 177, PART 1 PLATTING OF THE FLORIDA STATUTES AND SARASOTA COUNTY UNIFIED DEVELOPMENT CODE, AS AMENDED.

DATE: 7-7-22

TRISTY S. OWEN, PSM 5528
SARASOTA COUNTY SURVEYOR

SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

DESCRIPTION

A PORTION OF TRACT 501, AS DIVIDED AND RECORDED IN LT RANCH NEIGHBORHOOD ONE, A SUBDIVISION, IN PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACTS 505 AND 311, AS DIVIDED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR NORTH, A SUBDIVISION, IN PLAT BOOK 54, PAGE 218, SAID PUBLIC RECORDS, BEING AND LYING IN SECTIONS 27, 28 AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERN-MOST CORNER OF TRACT 501 AS DEPICTED AND RECORDED IN LT RANCH NEIGHBORHOOD ONE, A SUBDIVISION, IN PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE THE FOLLOWING METERS (18) CALLS ALONG THE SOUTHWESTERLY LINE OF SAID TRACT 501: (1) N 62°30'44"W, A DISTANCE OF 803.59 FEET; THENCE (2) N 43°40'56"W, A DISTANCE OF 434.49 FEET; THENCE (3) N 88°09'08"E, A DISTANCE OF 13.22 FEET; THENCE (4) N 88°57'37"E, A DISTANCE OF 20.59 FEET; THENCE (5) N 45°30'32"E, A DISTANCE OF 27.49 FEET; THENCE (6) N 43°21'45"E, A DISTANCE OF 23.32 FEET; THENCE (7) N 46°23'50"E, A DISTANCE OF 24.79 FEET; THENCE (8) N 42°52'46"E, A DISTANCE OF 14.61 FEET; THENCE (9) N 51°22'55"E, A DISTANCE OF 42.08 FEET; THENCE (10) N 28°57'29"W, A DISTANCE OF 85.01 FEET; THENCE (11) N 46°18'09"E, A DISTANCE OF 65.83 FEET; THENCE (12) N 37°15'29"E, A DISTANCE OF 27.83 FEET; THENCE (13) N 37°15'47"E, A DISTANCE OF 58.78 FEET; THENCE (14) N 22°32'16"E, A DISTANCE OF 158.16 FEET; THENCE (15) N 08°19'05"E, A DISTANCE OF 62.50 FEET; THENCE (16) N 03°48'48"E, A DISTANCE OF 149.74 FEET; THENCE (17) N 25°25'22"E, A DISTANCE OF 174.19 FEET; THENCE (18) N 08°46'38"W, A DISTANCE OF 180.85 FEET; THENCE (19) N 42°17'41"W, A DISTANCE OF 454.45 FEET TO A SOUTHERLY CORNER OF TRACT 331 AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR NORTH, A SUBDIVISION, IN PLAT BOOK 54, PAGE 218, SAID PUBLIC RECORDS; THENCE THE FOLLOWING EIGHT (8) CALLS ALONG THE SOUTHEASTERLY LINE OF SAID TRACT 358: (1) N 42°56'10"E, A DISTANCE OF 94.10 FEET; THENCE (2) N 72°28'03"E, A DISTANCE OF 348.24 FEET; THENCE (3) N 55°43'33"E, A DISTANCE OF 71.76 FEET; THENCE (4) N 20°25'22"E, A DISTANCE OF 122.12 FEET; THENCE (5) N 08°19'05"E, A DISTANCE OF 165.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 355.23 FEET, A CHORD WHICH BEARS N 38°54'39"E, 715.84 FEET, AND A CENTRAL ANGLE OF 37°44'19"; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE, THE WESTERLY LINE OF TRACT 505, SAID SKYE RANCH NEIGHBORHOOD FOUR NORTH, SUBDIVISION, AND THE ARC OF SAID CURVE, A DISTANCE OF 220.81 FEET; THENCE THE FOLLOWING SIX (6) CALLS ALONG THE EASTERLY LINE OF SAID TRACT 308: (1) N 20°02'30"E, A DISTANCE OF 54.81 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 310.00 FEET, A CHORD WHICH BEARS N 09°47'58"E, 110.25 FEET, AND A CENTRAL ANGLE OF 20°29'09"; THENCE (2) NORTHEAST ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 690.00 FEET, A CHORD WHICH BEARS N 04°53'47"E, 128.47 FEET, AND A CENTRAL ANGLE OF 1°29'04"; THENCE (3) NORTHEAST ALONG THE ARC OF SAID CURVE, A DISTANCE OF 128.51 FEET; THENCE (4) N 72°28'03"E, A DISTANCE OF 35.89 FEET; THENCE (5) N 11°24'38"E, A DISTANCE OF 82.40 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 552.00 FEET, A CHORD WHICH BEARS N 64°51'48"W, 134.79 FEET, AND A CENTRAL ANGLE OF 13°45'31"; THENCE (6) NORTHEAST ALONG THE ARC OF SAID CURVE, A DISTANCE OF 135.12 FEET; THENCE N 52°36'14"E, ALONG THE EASTERLY LINE OF TRACT 406, SAID SKYE RANCH NEIGHBORHOOD FOUR NORTH, SUBDIVISION, A DISTANCE OF 71.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 718.00 FEET; A CHORD WHICH BEARS N 57°27'11"W, 54.13 FEET, AND A CENTRAL ANGLE OF 04°19'44"; THENCE NORTHEAST ALONG THE NORTHERLY LINE OF SAID TRACT 406 AND THE ARC OF SAID CURVE, A DISTANCE OF 54.14 FEET; THENCE N 30°21'12"E, ALONG THE EASTERLY LINE OF MOONBEAM AVENUE (TRACT 103), AS DEPICTED AND RECORDED IN SAID SKYE RANCH NEIGHBORHOOD FOUR NORTH, SUBDIVISION, A DISTANCE OF 71.63 FEET; THENCE THE FOLLOWING FOUR (4) CALLS ALONG THE EASTERLY LINE OF TRACT 307, AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR NORTH PHASE I, A SUBDIVISION, IN PLAT BOOK 55, PAGE 277, SAID PUBLIC RECORDS: (1) N 13°39'19"W, A DISTANCE OF 20.68 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 804.00 FEET, A CHORD WHICH BEARS S 58°41'59"E, 95.35 FEET, AND A CENTRAL ANGLE OF 12°47'19"; THENCE (2) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.37 FEET; THENCE (3) S 57°35'41"E, A DISTANCE OF 16.18 FEET; THENCE (4) N 44°03'34"E, A DISTANCE OF 1.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 445.00 FEET, A CHORD WHICH BEARS S 67°39'38"E, 137.98 FEET, AND A CENTRAL ANGLE OF 7°50'16"; THENCE (5) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.54 FEET; THENCE (6) S 76°34'46"E, A DISTANCE OF 7.12 FEET; THENCE (7) N 88°25'51"E, A DISTANCE OF 125.44 FEET; THENCE (8) N 45°08'08"E, A DISTANCE OF 21.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 460.00 FEET, A CHORD WHICH BEARS N 03°05'47"E, 8.33 FEET, AND A CENTRAL ANGLE OF 8°01'25"; THENCE (9) NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.00 FEET; THENCE (10) N 43°12'00"E, A DISTANCE OF 306.11 FEET; THENCE (11) N 38°27'27"E, A DISTANCE OF 87.39 FEET; THENCE (12) N 09°33'25"E, A DISTANCE OF 39.39 FEET; THENCE (13) N 55°32'16"E, A DISTANCE OF 27.39 FEET; THENCE (14) N 00°32'58"E, A DISTANCE OF 64.54 FEET; THENCE (15) N 06°05'07"E, A DISTANCE OF 72.46 FEET; THENCE (16) N 43°12'00"E, A DISTANCE OF 108.50 FEET; THENCE (17) N 33°44'22"E, A DISTANCE OF 100.85 FEET; THENCE (18) N 32°43'16"E, A DISTANCE OF 92.17 FEET; THENCE (19) N 55°31'02"E, A DISTANCE OF 120.74 FEET TO THE BEGINNING OF A NON-TANGENT CURVE

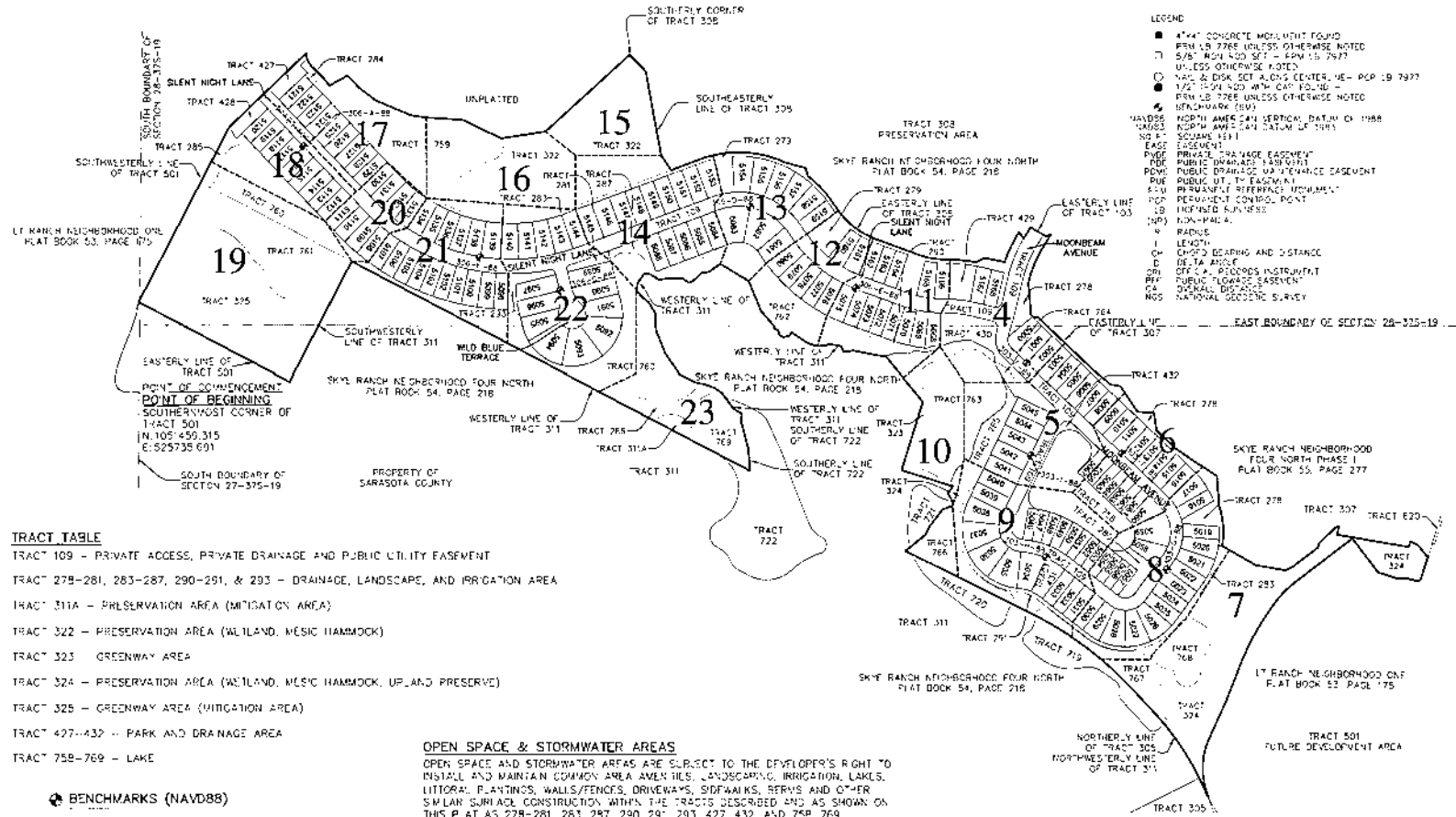
TO THE RIGHT HAVING A RADIUS OF 365.00 FEET, A CHORD WHICH BEARS N 85°31'57"E, 163.46 FEET, AND A CENTRAL ANGLE OF 25°52'45"; THENCE (20) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 164.86 FEET; THENCE (21) N 85°31'57"E, A DISTANCE OF 1.91 FEET; THENCE (22) N 79°25'48"E, A DISTANCE OF 159.17 FEET; THENCE (23) N 09°30'29"E, A DISTANCE OF 121.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 340.00 FEET, A CHORD WHICH BEARS N 28°12'47"W, 42.63 FEET, AND A CENTRAL ANGLE OF 18°19'27"; THENCE (24) NORTH-WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.61 FEET; THENCE (25) N 37°21'51"W, A DISTANCE OF 121.51 FEET; THENCE (26) N 75°28'54"W, A DISTANCE OF 18.55 FEET; THENCE (27) N 42°30'06"W, A DISTANCE OF 100.67 FEET; THENCE (28) N 17°41'09"E, A DISTANCE OF 5.83 FEET; THENCE (29) N 77°30'09"E, A DISTANCE OF 34.33 FEET; THENCE (30) N 08°10'42"E, A DISTANCE OF 297.97 FEET; THENCE (31) N 78°50'34"W, A DISTANCE OF 21.87 FEET; THENCE (32) N 31°44'29"E, A DISTANCE OF 4.44 FEET; THENCE (33) N 18°49'18"E, A DISTANCE OF 1.18 FEET; THENCE (34) N 70°51'18"E, A DISTANCE OF 4.96 FEET; THENCE (35) N 27°49'28"E, A DISTANCE OF 4.96 FEET; THENCE (36) N 34°48'09"E, A DISTANCE OF 4.95 FEET; THENCE (37) N 41°45'05"E, A DISTANCE OF 4.96 FEET; THENCE (38) N 47°07'08"E, A DISTANCE OF 10.33 FEET; THENCE (39) N 53°02'08"E, A DISTANCE OF 15.11 FEET; THENCE (40) N 52°24'18"E, A DISTANCE OF 6.66 FEET; THENCE (41) N 52°36'54"E, A DISTANCE OF 8.17 FEET; THENCE (42) N 45°05'07"E, A DISTANCE OF 21.39 FEET; THENCE (43) N 22°11'18"E, A DISTANCE OF 93.65 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 21.00 FEET, A CHORD WHICH BEARS S 27°19'18"E, 21.21 FEET, AND A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.55 FEET; THENCE S 73°58'42"W, A DISTANCE OF 18.52 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 122.00 FEET, A CHORD WHICH BEARS S 05°54'19"W, 49.65 FEET, AND A CENTRAL ANGLE OF 23°28'45"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 49.93 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 39.00 FEET, A CHORD WHICH BEARS S 05°54'19"W, 15.57 FEET, AND A CENTRAL ANGLE OF 23°28'45"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 15.98 FEET; THENCE S 17°28'42"W, A DISTANCE OF 92.48 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 110.00 FEET, A CHORD WHICH BEARS S 11°57'32"W, 22.11 FEET, AND A CENTRAL ANGLE OF 112°18'18"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET; THENCE S 67°38'08"W, A DISTANCE OF 117.72 FEET; THENCE S 37°21'51"E, A DISTANCE OF 285.68 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET, A CHORD WHICH BEARS S 45°50'48"E, 142.19 FEET, AND A CENTRAL ANGLE OF 16°57'50"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.71 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1132.00 FEET, A CHORD WHICH BEARS S 67°18'02"E, 274.81 FEET, AND A CENTRAL ANGLE OF 17°13'38"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 274.49 FEET; THENCE S 68°16'19"E, A DISTANCE OF 155.63 FEET; THENCE S 65°43'56"E, A DISTANCE OF 180.54 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, A CHORD WHICH BEARS N 89°42'30"E, 224.90 FEET, AND A CENTRAL ANGLE OF 44°01'43"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 230.53 FEET; THENCE S 22°51'07"E, A DISTANCE OF 2.48 FEET TO THE INTERSECTION WITH THE NORTHERLY LINE OF TRACT 309, SAID LT RANCH NEIGHBORHOOD ONE, SUBDIVISION, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1123.69 FEET, A CHORD WHICH BEARS S 57°13'23"W, 408.68 FEET, AND A CENTRAL ANGLE OF 20°57'13"; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE OF TRACT 309, THE NORTHEASTERLY LINE OF TRACT 311, SAID SKYE RANCH NEIGHBORHOOD FOUR NORTH, SUBDIVISION, AND THE ARC OF SAID CURVE, A DISTANCE OF 410.94 FEET; THENCE THE FOLLOWING TEN (10) CALLS ALONG THE WESTERLY LINE OF SAID TRACT 311: (1) S 48°41'48"W, A DISTANCE OF 122.40 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 500.37 FEET, A CHORD WHICH BEARS S 53°28'31"W, 536.82 FEET, AND A CENTRAL ANGLE OF 20°32'30"; THENCE (2) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 539.70 FEET; THENCE (3) S 28°12'16"W, A DISTANCE OF 557.83 FEET; THENCE (4) N 38°38'58"W, A DISTANCE OF 103.86 FEET; THENCE (5) N 64°33'02"W, A DISTANCE OF 34.62 FEET; THENCE (6) N 52°22'23"W, A DISTANCE OF 91.11 FEET; THENCE (7) N 20°49'39"W, A DISTANCE OF 44.79 FEET; THENCE (8) N 18°51'24"W, A DISTANCE OF 13.21 FEET; THENCE (9) S 60°33'42"W, A DISTANCE OF 42.86 FEET; THENCE (10) N 54°48'53"W, A DISTANCE OF 34.25 FEET; THENCE S 17°24'33"W, A DISTANCE OF 219.99 FEET; THENCE N 72°35'23"W, A DISTANCE OF 201.39 FEET; THENCE S 50°11'43"W, A DISTANCE OF 238.49 FEET; THENCE THE FOLLOWING FOUR (4) CALLS ALONG SAID WESTERLY LINE OF TRACT 311: (1) S 17°32'54"E, A DISTANCE OF 5.87 FEET; THENCE (2) S 19°30'04"W, A DISTANCE OF 129.49 FEET; THENCE (3) S 07°03'00"E, A DISTANCE OF 39.71 FEET; THENCE (4) S 61°03'53"W, A DISTANCE OF 23.67 FEET; THENCE (5) S 19°17'45"W, A DISTANCE OF 10.52 FEET; THENCE (6) S 17°32'54"E, A DISTANCE OF 43.33 FEET; 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CROSS SURVEYING, L.L.C.
 CERTIFICATE OF AUTHORIZATION LB 0007977
 6815 STATE ROAD 70 E-551
 BRADENTON, FLORIDA 34203
 (941) 746-2340 (941) 890-9938 FAX

SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

PLAT BOOK 56 PAGE 373
 SHEET 3 OF 23
 KEY SHEET

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA



TRACT TABLE

- TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT
- TRACT 278-281, 283-287, 290-291, & 293 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
- TRACT 311A - PRESERVATION AREA (MITIGATION AREA)
- TRACT 322 - PRESERVATION AREA (WETLAND, MUSIC HAMMOCK)
- TRACT 323 - GREENWAY AREA
- TRACT 324 - PRESERVATION AREA (WETLAND, MUSIC HAMMOCK, UPLAND PRESERVE)
- TRACT 325 - GREENWAY AREA (MITIGATION AREA)
- TRACT 427-432 - PARK AND DRAINAGE AREA
- TRACT 758-769 - LAKE

BENCHMARKS (NAVD88)

- BM 303-E-88 ELEV=
- BM 303-F-88 ELEV=
- BM 303-G-88 ELEV=
- BM 303-H-88 ELEV=
- BM 303-I-88 ELEV=
- BM 306-A-88 ELEV=
- BM 306-B-88 ELEV=
- BM 306-C-88 ELEV=
- BM 306-D-88 ELEV=
- BM 306-E-88 ELEV=

OPEN SPACE & STORMWATER AREAS

OPEN SPACE AND STORMWATER AREAS ARE SUBJECT TO THE DEVELOPER'S RIGHT TO INSTALL AND MAINTAIN COMMON AREA AMENITIES, LANDSCAPING, IRRIGATION, LAKES, LITTORAL PLANTINGS, WALLS/FENCES, DRIVEWAYS, SIDEWALKS, BERMS AND OTHER SIMILAR SURFACE CONSTRUCTION WITHIN THE TRACTS DESCRIBED AND AS SHOWN ON THIS PLAT AS 278-281, 283-287, 290-291, 293, 427-432, AND 758-769

PRESERVE AREA NOTE

THE NATIVE HABITAT PRESERVE AREAS SHALL BE MAINTAINED IN ACCORDANCE WITH MANAGEMENT GUIDELINES CONTAINED WITHIN THE COMPREHENSIVE PLAN. ALL ACTIVITIES INCLUDING BUT NOT LIMITED TO FILLING, EXCAVATING, WELL DRILLING, ALTERING VEGETATION (INCLUDING TRIMMING OF BOTH TREES AND UNDERSTORY) AND STORING OF MATERIALS SHALL BE PROHIBITED WITHIN PRESERVE AREAS, UNLESS WRITTEN APPROVAL IS FIRST OBTAINED FROM THE ENVIRONMENTAL PROTECTION DIVISION. EXCEPTION MAY BE GRANTED BY ENVIRONMENTAL PROTECTION TO FACILITATE IMPLEMENTATION OF APPROVED HABITAT MANAGEMENT PLANS OR THE HAND REMOVAL OF NOISY/INVASIVE VEGETATION

LOT LINE EASEMENTS

UNLESS OTHERWISE INDICATED BELOW OR THROUGHOUT THIS PLAT, EASEMENTS EIGHT (8) FEET IN WIDTH A LONG EACH FRONT AND REAR LOT LINE AND 2.5 FEET (UNLESS OTHERWISE NOTED ON PLAT) IN WIDTH ALONG EACH SIDE LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. UTILITY EASEMENT WIDTH OF A MINIMUM OF TWENTY (20) FEET WILL BE PROVIDED FOR SARASOTA COUNTY UTILITIES WHEN THOSE UTILITIES ARE NOT WITHIN THE RIGHT OF WAY. THE FOLLOWING LOTS SHALL HAVE ZERO REAR LOT LINE EASEMENTS: LOTS ADJACENT TO PONDS 5039-5055, 5058-5067, 5074-5085, AND 5121-5145

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve Table | | | | | |
|-------------|--------|--------|-----------|-----------------|--------------|
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
| C1 | 55.37 | 894.00 | 3°56'44" | S58° 41' 52"E | 55.35 |
| C2 | 135.64 | 445.00 | 17°50'16" | S67° 39' 38"E | 137.98 |
| C3 | 21.23 | 15.00 | 80°12'25" | N03° 05' 47"E | 19.33 |
| C4 | 286.61 | 690.00 | 0°40'46" | N04° 33' 44"E | 286.42 |
| C5 | 135.12 | 562.00 | 10°46'31" | N04° 15' 48"W | 134.79 |
| C6 | 17.12 | 718.00 | 1°2'59" | S50° 00' 33"E | 17.12 |
| C7 | 37.03 | 718.00 | 2°57' 3" | S58° 10' 10"E | 37.02 |
| C8 | 40.17 | 779.00 | 2°57' 3" | S58° 10' 10"E | 40.16 |
| C9 | 163.44 | 471.00 | 18°53'13" | S67° 39' 09"E | 162.66 |
| C10 | 45.74 | 515.00 | 5°05' 8" | S74° 02' 07"E | 46.77 |
| C11 | 44.40 | 500.00 | 5°05' 8" | S74° 02' 07"E | 44.39 |
| C12 | 52.55 | 50.00 | 60° 3'15" | N73° 18' 37"E | 50.17 |
| C13 | 105.11 | 100.00 | 60° 3'15" | S73° 18' 37"W | 109.33 |
| C14 | 39.56 | 100.00 | 22°30'53" | S87° 54' 42"E | 39.33 |
| C15 | 39.17 | 25.00 | 90°00'00" | S88° 25' 14"E | 39.35 |
| C16 | 113.95 | 471.00 | 13°5'53" | S00° 29' 18"W | 113.70 |
| C17 | 18.83 | 529.00 | 2°02'24" | S00° 34' 33"W | 18.83 |
| C18 | 163.34 | 675.00 | 13°5'53" | S00° 29' 18"W | 162.94 |
| C19 | 26.01 | 529.00 | 13°5'53" | N00° 29' 18"E | 27.70 |
| C20 | 39.27 | 25.00 | 90°00'00" | N31° 34' 46"W | 35.35 |
| C21 | 184.05 | 532.00 | 15°53'12" | N66° 38' 03"W | 183.73 |
| C22 | 54.14 | 718.00 | 4°19'14" | N47° 29' 17"W | 54.13 |
| C23 | 52.55 | 50.00 | 60° 3'15" | S73° 18' 37"W | 50.17 |
| C24 | 12.08 | 471.00 | 1°28'12" | S12° 01' 09"W | 12.08 |
| C25 | 32.98 | 675.00 | 2°47'58" | S12° 01' 15"W | 32.95 |
| C26 | 25.85 | 529.00 | 2°47'58" | S12° 01' 15"W | 25.84 |
| C27 | 5.03 | 25.00 | 11°52' 3" | N07° 39' 05"E | 5.03 |
| C28 | 38.67 | 750.00 | 2°57'15" | S08° 10' 10"E | 38.67 |
| C29 | 173.55 | 500.00 | 4°54'13" | S88° 58' 09"E | 172.68 |
| C30 | 78.83 | 75.00 | 60° 3'15" | N43° 18' 37"E | 75.25 |
| C31 | 120.99 | 500.00 | 3°0'15" | S00° 29' 18"W | 120.70 |
| C35 | 189.14 | 529.00 | 20°29'09" | S67° 47' 55"W | 188.13 |
| C22 | 5.81 | 120.47 | 2°55'49" | S22° 09' 35"W | 5.81 |
| C34 | 49.58 | 146.45 | 19°23'46" | S30° 28' 33"W | 49.34 |
| C367 | 124.11 | 120.99 | 58°46'25" | S69° 53' 35"W | 118.74 |
| C76 | 44.99 | 120.47 | 21°23'52" | N44° 14' 25"E | 44.73 |
| C79 | 150.22 | 95.56 | 90°04'04" | N00° 00' 41"W | 135.22 |
| C80 | 53.45 | 72.95 | 41°08'38" | N21° 03' 24"W | 52.26 |
| C181 | 44.88 | 162.63 | 15°48'40" | N41° 03' 25"E | 44.74 |

TRACT_TABLE

TRACT 108 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT

TRACT 278 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 279 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 323 - GREENWAY AREA


TRACT 429 - PARK AND DRAINAGE AREA

TRACT 430 - PARK AND DRAINAGE AREA

TRACT 763 - LAKE

TRACT 764 - LAKE

TRACT 765 - LAKE

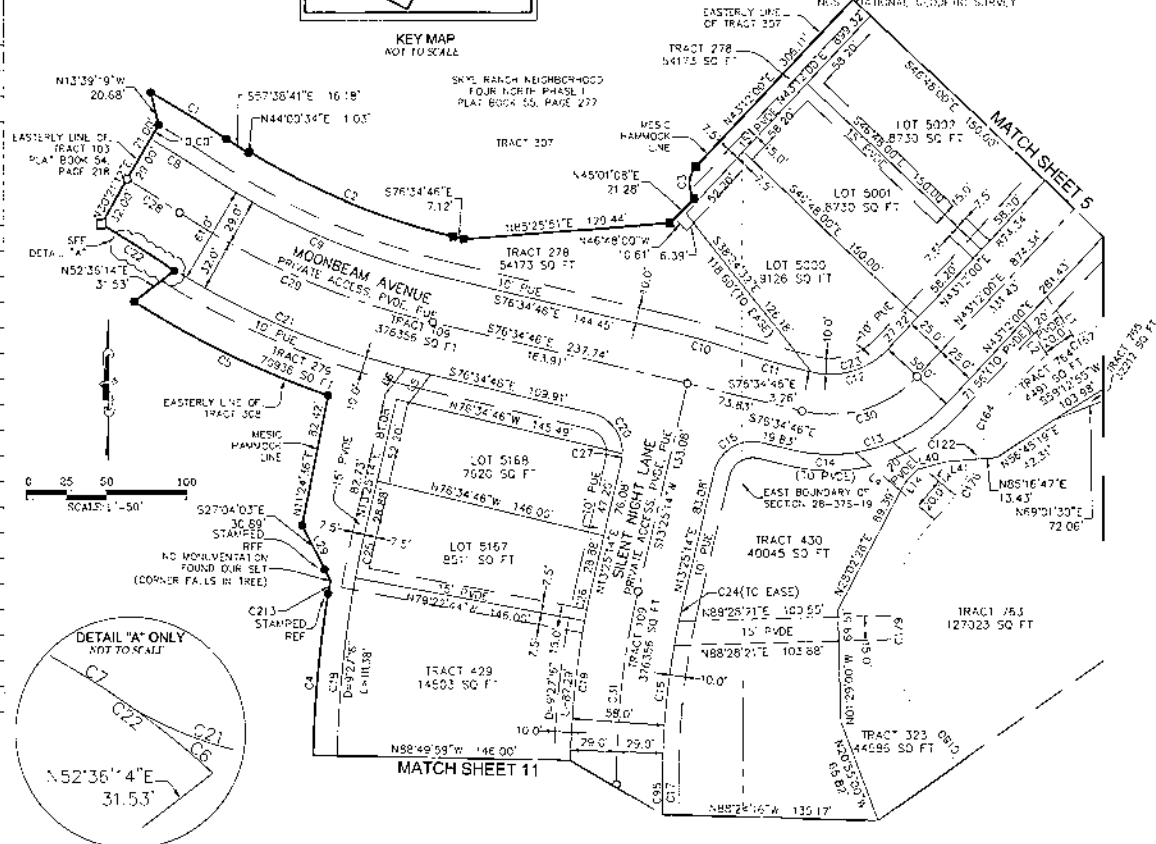


KEY MAP
NOT TO SCALE

| LINE TABLE | | |
|------------|------------|--------|
| LINE | BLANKING | LENGTH |
| L1 | S5322541°E | 50.54 |
| L2 | S5322541°E | 75.80 |
| L3 | S4944071°E | 51.39 |
| L4 | S4944077°E | 64.54 |
| L5 | S4361529°E | 23.86 |
| L6 | S4361529°E | 20.32 |
| L14 | S271277°W | 11.25 |
| L25 | N2704433°W | 38.85 |
| L40 | S744403°E | 18.87 |
| L41 | SEC6447°W | 18.50 |

: 5714C

- 4'x4" CONCRETE "MONUMENT" FOUND
 PLY 10X 12X UNLESS OTHERWISE NOTED
 DRAIN FROM HOOD SILL - THRU LK 1977
 ○ LEAKS COMBUSTIBLE LIQUID
 ○ NAIL & CUSH SET ALONG CEMENT LINE - PCB LK 1977
 ○ 1/2" IRON ROD WITH CAP FOUND -
 ○ 1/2" LK 1977 UNLESS OTHERWISE NOTED
 BENCH MARK - (CEN)
 NAD83 NORTH AMERICAN VERTICAL DATUM OF 1983
 MGS33 NORTH AMERICAN DATUM OF 1983
 50 FT
 LASE EASEMENT
 PVDG PRIVATE DRAINAGE EASEMENT
 PVDG PUBLIC DRAINAGE EASEMENT
 PVDG PUBLIC DRAINAGE MAINTENANCE EASEMENT
 PVDG PUBLIC UTILITY EASEMENT
 PVDG PERMANENT REFERENCE MONUMENT
 PVDG PERMANENT CONTROL POINT
 LB LICENSEE BUSINESS
 (R) NON-RESIDENTIAL
 R RADIUS
 L LENGTH
 C CORD BEARING AND DISTANCE
 DELTA ANGLE
 OF ANGLE
 CH CHORD RECORDS DISTANCE
 CH CHORD FLOWAGE EASEMENT
 CH CHORD DISTANCE
 MGS NATIONAL GEOGRAPHIC SURVEY



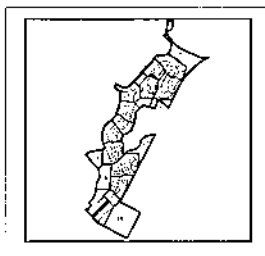
SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
 A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
 SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|--------|-----------|-----------------|--------------|
| C30 | 39.27 | 20.00 | 65°00'00" | N 01° 48' 00" W | 39.36 |
| C33 | 15.24 | 50.00 | 17°27'36" | S 55° 31' 48" E | 10.18 |
| C34 | 30.47 | 100.00 | 17°27'36" | S 55° 31' 48" E | 30.58 |
| C35 | 39.03 | 25.00 | 89°06'50" | S 57° 55' 25" W | 39.18 |
| C36 | 49.27 | 25.00 | 91°03'00" | N 58° 12' 00" E | 39.38 |
| C37 | 7.85 | 5.00 | 90°00'00" | N 88° 12' 00" E | 7.97 |
| C38 | 86.39 | 50.00 | 91°03'00" | N 58° 12' 00" E | 77.75 |
| C39 | 121.91 | 85.00 | 10°27'33" | N 10° 31' 45" W | 104.81 |
| C40 | 5.24 | 25.00 | 0°33'10" | S 47° 04' 35" E | 0.28 |
| C41 | 22.85 | 75.00 | 17°27'37" | N 55° 31' 49" W | 22.77 |
| C167 | 124.11 | 120.99 | 55°44'25" | S 60° 33' 38" W | 112.74 |

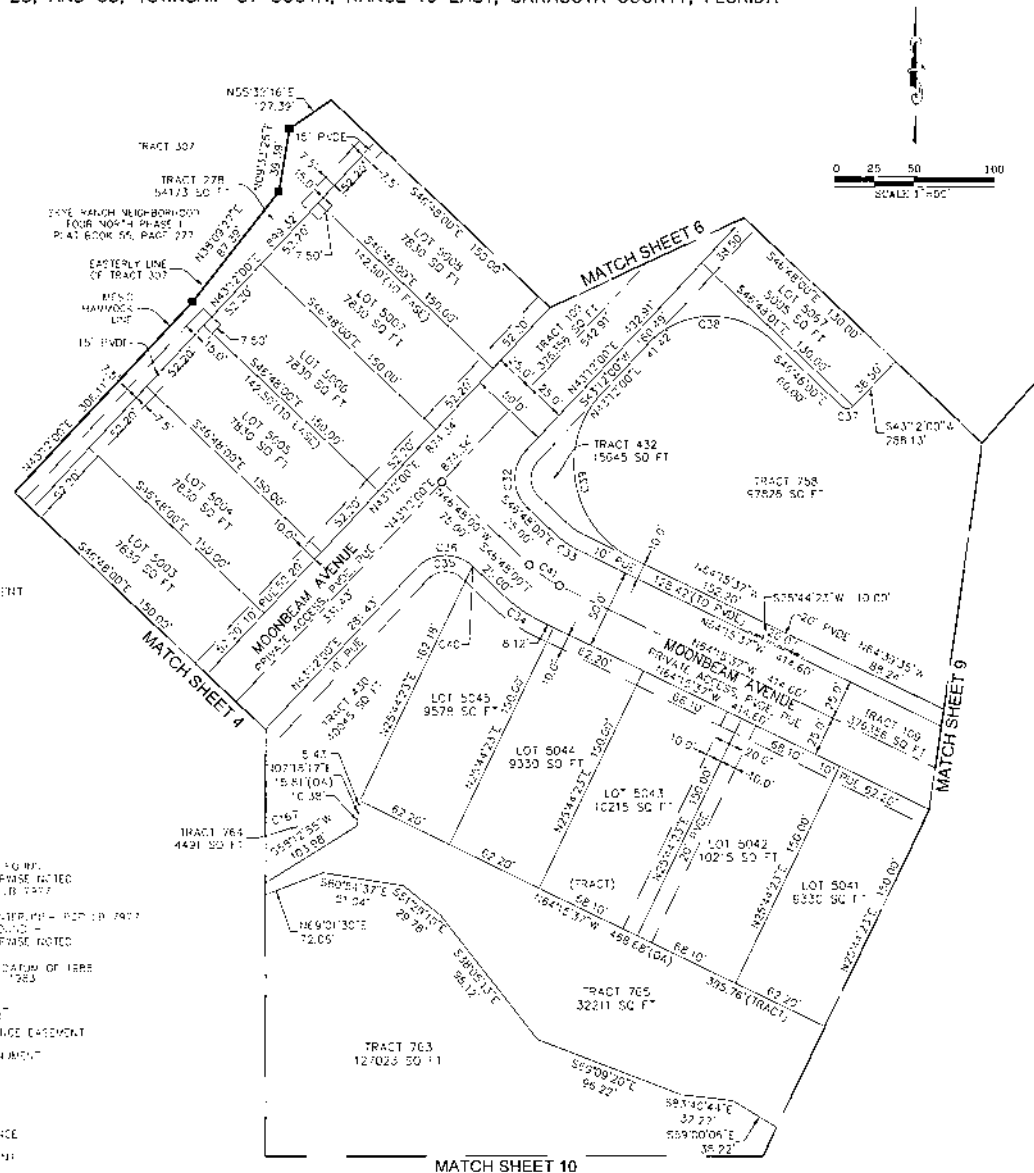
TRACT TABLE

TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT
 TRACT 278 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
 TRACT 430 - PARK AND DRAINAGE AREA
 TRACT 432 - PARK AND DRAINAGE AREA
 TRACT 758 - LAKE
 TRACT 763 - LAKE
 TRACT 764 - LAKE
 TRACT 765 - LAKE



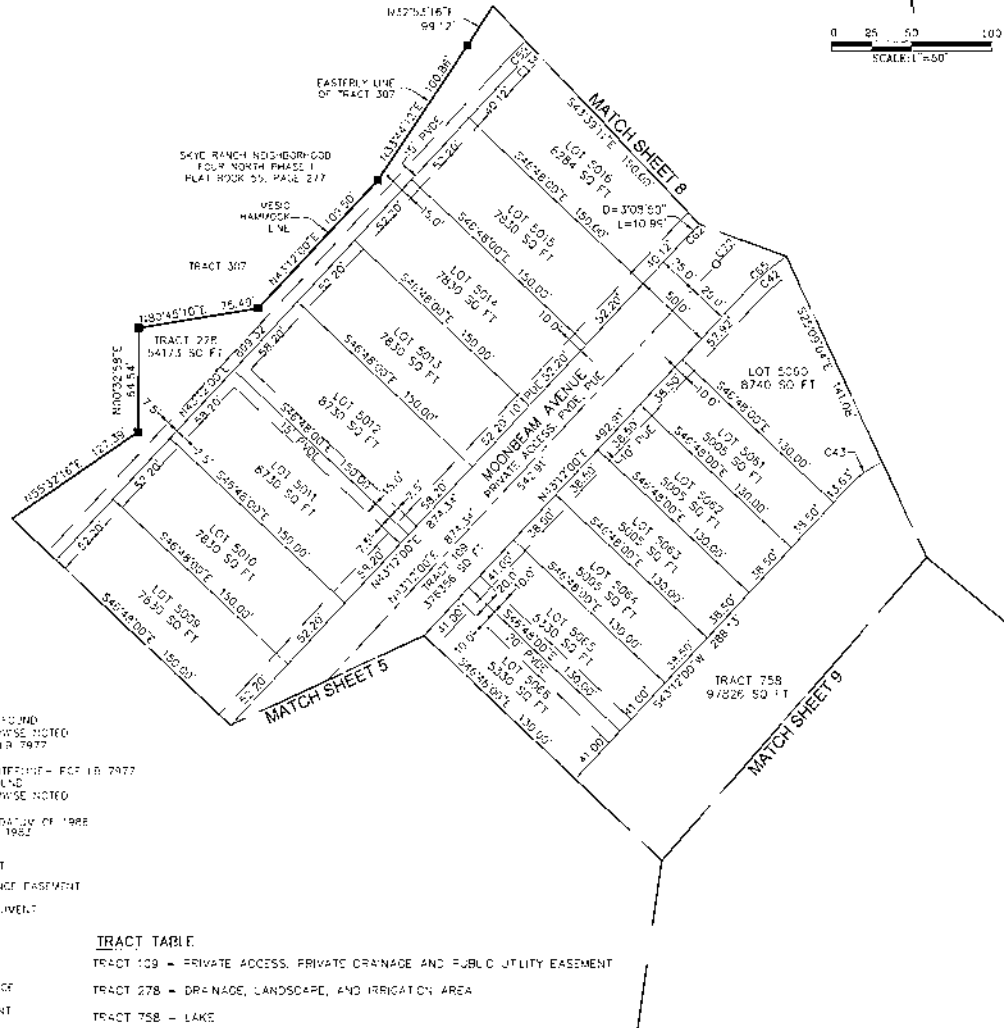
KEY MAP
 NOT TO SCALE

- NOTES:
- 1. 4"X4" COLOR PRINT WITH WHITE BORDER
 - 2. PER 778 UNLESS OTHERWISE NOTED
 - 3. 1/8" FOR ROD SET - PER LB 7977
 - 4. UNLESS OTHERWISE NOTED
 - 5. NAD 83 ELEVATION - 2.011 METER PER FOOT - PER LB 7977
 - 6. 1/2" FOR MATCH OF TOWNSHIP
 - 7. PER 778 UNLESS OTHERWISE NOTED
 - 8. BENCHMARK (BM)
 - 9. NORTH AMERICAN DATUM OF 1983
 - 10. NORTH AMERICAN DATUM OF 1983
 - 11. SQUARE FEET
 - 12. EASEMENT
 - 13. DRAIN DRAINAGE EASEMENT
 - 14. PUBLIC DRAINAGE EASEMENT
 - 15. PUBLIC DRAINAGE MAINTENANCE EASEMENT
 - 16. PUBLIC UTILITY EASEMENT
 - 17. PERMANENT EASEMENT
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 - 98. PERMANENT EASEMENT
 - 99. PERMANENT EASEMENT
 - 100. PERMANENT EASEMENT



BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve Table | | | | | |
|-------------|--------|--------|-----------|-----------------|--------------|
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
| C42 | 33.87 | 150.00 | 12°56'15" | N49° 40' 08" E | 33.80 |
| C43 | 26.45 | 70.00 | 21°58'37" | S54° 01' 28" W | 26.29 |
| C59 | 154.80 | 350.00 | 24°21'05" | S55° 52' 52" E | 153.60 |
| C62 | 289.97 | 200.00 | 6°00'43" | N32° 44' 08" E | 295.23 |
| C65 | 217.48 | 150.00 | 8°30'42" | N32° 44' 08" E | 199.98 |
| C72 | 253.70 | 175.00 | 8°05'42" | N44° 46' 04" E | 230.38 |
| C134 | 9.23 | 350.00 | 3°08'00" | N44° 46' 04" E | 19.72 |



KEY MAP
NOT TO SCALE

- [illegible]

TRACT TABLE.

- TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT
TRACT 278 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
TRACT 758 - LAKE

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|---------|------------|-----------------|--------------|
| C44 | 42.81 | 134.00 | 18°52'23" | N28° 12' 40"W | 42.93 |
| C45 | 23.58 | 15.00 | 90°23'00" | S27° 21' 18"E | 21.71 |
| C46 | 47.05 | 122.00 | 23°28'45" | S65° 54' 14"W | 49.65 |
| C47 | 15.68 | 39.00 | 29°28'45" | S65° 54' 14"W | 15.87 |
| C48 | 22.15 | 110.00 | 1°32'19" | S11° 52' 32"W | 22.11 |
| C49 | 142.71 | 482.00 | 16°57'59" | S45° 50' 48"E | 142.79 |
| C50 | 278.49 | 132.00 | 12°56'38" | S41° 18' 00"E | 274.81 |
| C51 | 232.53 | 300.00 | 24°01'13" | S67° 42' 00"E | 224.90 |
| C52 | 412.94 | 1124.00 | 26°57'13" | S57° 13' 23"W | 429.66 |
| C53 | 539.40 | 1635.34 | 26°33'33" | S56° 28' 23"W | 539.22 |
| C54 | 87.17 | 170.00 | 29°22'45" | S46° 24' 03"E | 85.22 |
| C192 | 18.76 | 30.00 | 35°59'00" | S46° 16' 05"E | 18.46 |
| C193 | 88.37 | 60.00 | 63°17'19" | N72° 54' 05"E | 83.94 |
| C194 | 33.12 | 60.00 | 50°42'40" | N85° 11' 24"E | 51.39 |
| C195 | 39.83 | 50.00 | 45°42'56" | N82° 41' 12"E | 38.84 |
| C196 | 57.50 | 120.00 | 27°27'14" | S69° 32' 30"E | 56.96 |
| C197 | 27.46 | 50.00 | 146°03'11" | S44° 22' 43"W | 95.64 |
| C198 | 31.81 | 20.00 | 91°23'09" | S19° 59' 36"W | 28.56 |
| C199 | 100.80 | 70.00 | 82°35'11" | S40° 33' 20"W | 90.36 |
| C200 | 93.46 | 60.00 | 89°14'35" | N16° 14' 00"E | 84.79 |
| C201 | 96.17 | 230.00 | 23°57'24" | N11° 04' 25"E | 95.47 |
| C214 | 76.93 | 123.00 | 3°55'24" | N48° 41' 28"E | 76.93 |
| C244 | 334.00 | 123.00 | 1°03'43" | N48° 41' 28"E | 332.72 |

TRACT_TABLE

TRACT 324 - PRESERVATION AREA (WETLAND, MESIC HAMMOCK, UPLAND PRESERVE)

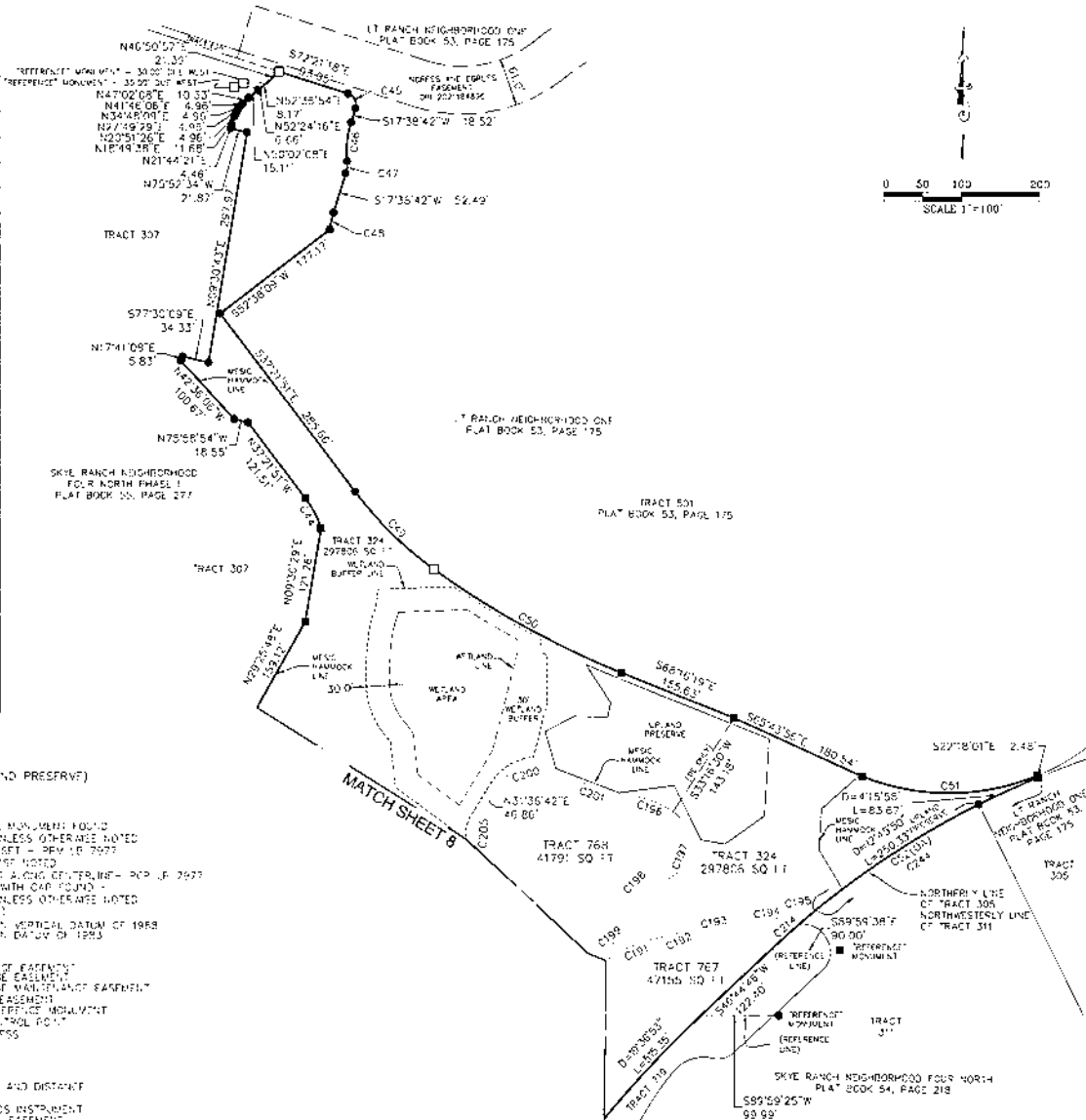
TRACT 7E7 - LAKE

TRACT 762 - .AKF

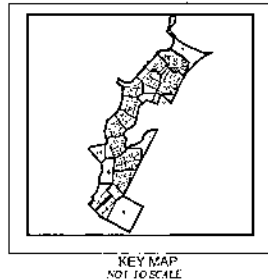


KEY MAP
NOT TO SCALE

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BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA



| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|--------|-----------|-----------------|--------------|
| C54 | 164.86 | 365.00 | 25°52'45" | 485° 3' 57"E | 163.46 |
| C55 | 329.74 | 250.00 | 91°36'47" | 507° 55' 23"E | 358.50 |
| C56 | 168.03 | 350.00 | 27°50'25" | 587° 28' 00"E | 166.42 |
| C57 | 75.97 | 300.00 | 12°26'14" | 587° 27' 19"E | 75.83 |
| C58 | 16.35 | 200.00 | 44°04'14" | 587° 26' 19"E | 16.30 |
| C59 | 164.86 | 350.00 | 25°21'05" | 455° 52' 32"E | 163.60 |
| C60 | 103.93 | 65.00 | 91°36'47" | 407° 55' 23"W | 93.27 |
| C61 | 121.49 | 70.00 | 83°04'13" | 584° 44' 07"W | 97.83 |
| C62 | 239.97 | 200.00 | 83°04'13" | 484° 44' 06"E | 265.23 |
| C63 | 58.90 | 100.00 | 91°36'47" | 507° 55' 23"E | 143.40 |
| C64 | 79.95 | 90.00 | 91°36'47" | 507° 55' 23"E | 71.70 |
| C65 | 217.48 | 150.00 | 83°04'13" | 484° 44' 06"E | 198.92 |
| C66 | 27.74 | 70.00 | 22° 7'52" | 464° 52' 43"W | 27.07 |
| C67 | 6.21 | 342.50 | 1102° 9' | 485° 37' 63"E | 6.20 |
| C68 | 25.17 | 350.00 | 4°05'48" | 585° 47' 11"E | 25.12 |
| C69 | 7.28 | 242.50 | 1°43'09" | 401° 22' 17"E | 7.26 |
| C70 | 21.38 | 130.00 | 121°4'49" | 431° 45' 36"E | 21.33 |
| C71 | 6.97 | 130.00 | 3°59'34" | 481° 44' 06"E | 5.93 |
| C72 | 253.72 | 175.00 | 82°04'13" | 484° 44' 06"E | 232.08 |
| C73 | 119.92 | 75.00 | 91°36'47" | 507° 55' 23"E | 107.06 |
| C100 | 98.89 | 262.50 | 42°13'15" | 416° 34' 23"E | 194.43 |
| C102 | 91.87 | 90.00 | 58°26'55" | 424° 29' 13"E | 87.88 |
| C203 | 52.73 | 45.00 | 68°29'23" | 463° 55' 14"E | 52.65 |
| C204 | 23.07 | 270.00 | 26°05'56" | 442° 44' 01"W | 122.07 |
| C205 | 59.65 | 45.00 | 87°24'12" | 412° 05' 24"W | 52.18 |
| C219 | 175.49 | 350.00 | 26°43'41" | 567° 20' 42"E | 174.66 |
| C220 | 423.72 | 265.00 | 91°36'47" | 507° 55' 23"E | 380.06 |
| C230 | 6.21 | 342.50 | 1102° 9' | 567° 15' 36"W | 6.21 |

| LINE TABLE | | |
|------------|-------------|--------|
| LINE | BEARING | LENGTH |
| 17 | N53°43'47"W | 3.23' |
| 18 | S53°43'47"E | 12.78' |
| 19 | S79°54'10"W | 29.66' |
| 110 | N70°54'10"E | 35.42' |

TRACT TABLE

TRACT 09 - PRIVATE ACCESS, PRIVATE DRAINAGE
AND PUBLIC UTILITY EASEMENT

TRACT 278 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 280 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 291 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 324 - PRESERVATION AREA (WETLAND, MESIC - HAYCOCK, UPLAND PRESERVE)

TRACT 758 - LAKE

TRACT 757 - LAKE

TRACT 768 - LAKE

CROSS SURVEYING, L.L.C.
 CERTIFICATE OF AUTHORIZATION LB 0007977
 9813 STATE ROAD 70 EAST
 BRADENTON, FLORIDA 34203
 (941) 748-8340 (941) 895-9933 FAX

SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

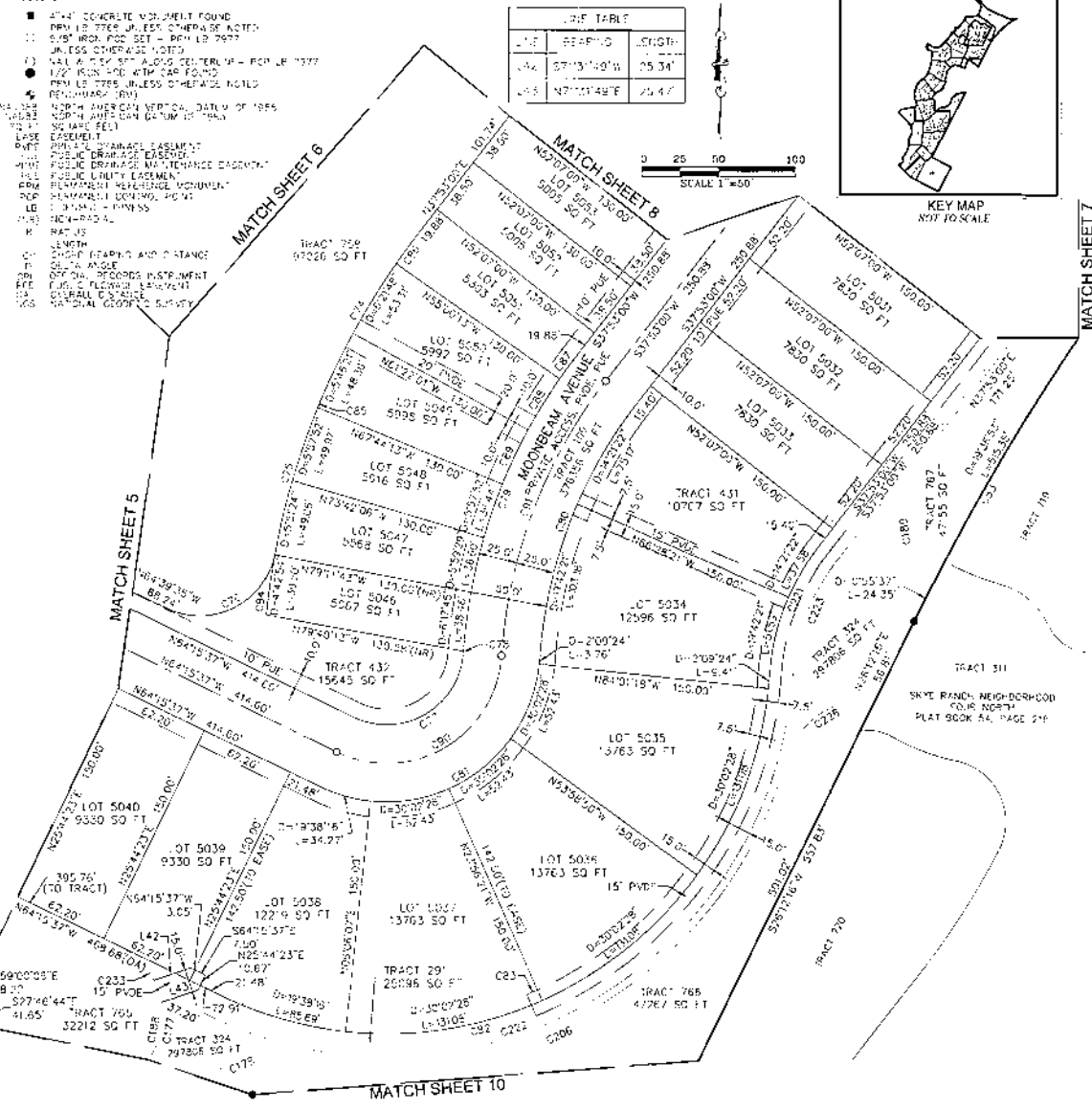
PLAT BOOK 56 PAGE 379
 SHEET 9 OF 23

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve # | Length | Radius | Delta | Chord Distance | Chord Length |
|---------|--------|---------|------------|----------------|--------------|
| C00 | 539.70 | 1500.37 | 20°32'39" | 830.29 | 116.87 |
| C04 | 120.85 | 420.00 | 15°01'22" | 130.12 | 105.49 |
| C05 | 102.97 | 420.00 | 15°17'30" | 116.41 | 100.78 |
| C06 | 61.43 | 53.00 | 104°46'18" | 582.12 | 79.21 |
| C07 | 37.67 | 53.00 | 11°16'10" | 15.87 | 62.85 |
| C08 | 1.16 | 350.00 | 87°12'00" | 1.03 | 1.16 |
| C09 | 708.07 | 350.00 | 34°03'42" | 823.17 | 205.07 |
| C10 | 178.35 | 400.00 | 34°03'42" | 823.17 | 175.73 |
| C11 | 180.33 | 1500.00 | 11°55'05" | 559.45 | 165.43 |
| C12 | 488.33 | 250.00 | 11°55'05" | 559.45 | 414.32 |
| C13 | 7.10 | 242.50 | 1°46'01" | 36.14 | 7.10 |
| C14 | 40.57 | 480.00 | 4°06'02" | 13.07 | 40.55 |
| C15 | 5.01 | 480.00 | 6°30'02" | 3.22 | 5.01 |
| C16 | 24.13 | 480.00 | 2°53'11" | 4.94 | 24.18 |
| C17 | 17.64 | 350.00 | 2°53'11" | 4.94 | 17.63 |
| C18 | 38.87 | 350.00 | 6°21'48" | 13.31 | 38.85 |
| C19 | 38.91 | 350.00 | 6°22'12" | 13.21 | 38.89 |
| C20 | 146.50 | 75.00 | 11°55'05" | 559.45 | 124.30 |
| C21 | 193.21 | 320.00 | 34°03'42" | 530.51 | 193.38 |
| C22 | 46.58 | 50.00 | 54°22'00" | 50.81 | 44.90 |
| C23 | 25.29 | 55.00 | 88°50'47" | 53.81 | 76.99 |
| C24 | 46.58 | 50.00 | 54°22'00" | 50.81 | 44.90 |
| C25 | 87.99 | 55.00 | 91°40'01" | 110.71 | 76.99 |
| C26 | 410.53 | 270.00 | 8°13'02" | 550.28 | 173.56 |
| C27 | 85.17 | 150.00 | 34°03'42" | 112.01 | 87.67 |
| C28 | 517.63 | 265.00 | 11°55'05" | 150.46 | 432.18 |
| C29 | 60.26 | 125.00 | 34°03'42" | 520.51 | 79.04 |
| C30 | 46.79 | 55.00 | 79°59'57" | 55.74 | 70.71 |
| C31 | 34.77 | 50.00 | 45°34'07" | 54.11 | 32.73 |

- 1. 4"X4" CONCRETE MONUMENT FOUND PER 12 7765 J. LESS CHIEF AS NOTED
- 2. 5/8" IRON ROD SET - PER 12 7677 J. LESS CHIEF AS NOTED
- 3. 1/2" IRON ROD SET - PER 12 7777 J. LESS CHIEF AS NOTED
- 4. 1/2" IRON ROD SET - PER 12 7677 J. LESS CHIEF AS NOTED
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- 100. 1/2" IRON ROD SET - PER 12 7677 J. LESS CHIEF AS NOTED

| REF. | BEARING | LENGTH |
|------|------------|--------|
| 1-1 | 87°13'10"W | 25.34' |
| 1-2 | N7°10'14"E | 25.47' |



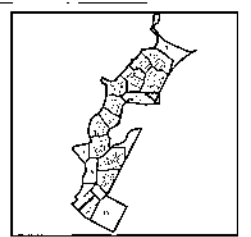
- TRACT TABLE**
- TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT
 - TRACT 291 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
 - TRACT 324 - PRESERVATION AREA (W/ILAND, MISC. HARDWOOD, UP AND PRESERVE)
 - TRACT 431 - PARK AND DRAINAGE AREA
 - TRACT 432 - PARK AND DRAINAGE AREA
 - TRACT 758 - LAKE
 - TRACT 763 - LAKE
 - TRACT 765 - LAKE
 - TRACT 766 - LAKE
 - TRACT 767 - LAKE

SKYE RANCH NEIGHBORHOOD FIVE
A SUBDIVISION,

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

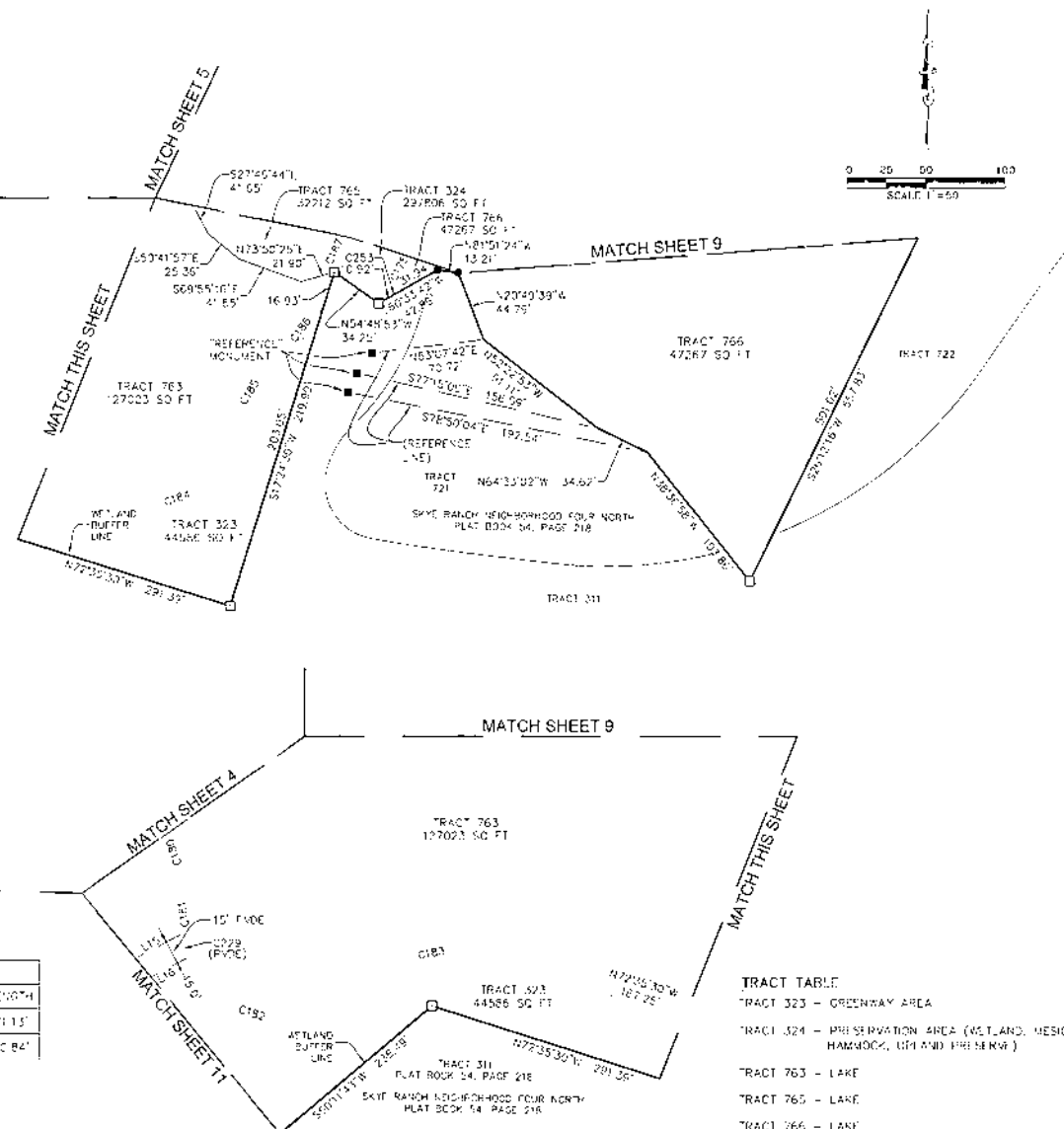
| Curve Table | | | | | |
|-------------|--------|--------|------------|-----------------|--------------|
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
| C178 | 85.20 | 55.00 | 54°15'47" | S84°50'12"W | 76.95 |
| C180 | 53.45 | 77.95 | 41°08'38" | S24°08'24"W | 50.26 |
| C161 | 44.85 | 162.63 | 31°08'45" | S11°03'55"W | 44.74 |
| C187 | 126.57 | 64.88 | 115°02'45" | N74°51'07"E | 107.43 |
| C183 | 112.61 | 116.81 | 57°11'56" | S77°49'21"W | 105.09 |
| C184 | 88.48 | 105.91 | 92°03'42" | S55°12'39"W | 70.38 |
| C185 | 65.19 | 119.95 | 33°06'47" | S34°36'41"W | 64.32 |
| C186 | 45.28 | 105.61 | 24°02'11" | S37°40'28"W | 44.93 |
| C187 | 24.34 | 89.57 | 7°21'59" | S82°58'54"W | 24.24 |
| C229 | 15.28 | 162.61 | 10°01'11" | N14°37'51"E | 15.28 |
| C263 | 0.57 | 145.00 | 68°52'17" | N14°37'51"E | 0.57 |

- [illegible]



KEY MAP
NOT TO SCALE

| TIME TABLE | | |
|------------|-------------|--------|
| TIME | READING | LENGTH |
| 1:15 | 562°C/35"FL | 7113" |
| 1:16 | 562°C/35"FL | 6084" |



TRACT TABLE

TRACT 323 - GREENHAY AREA

TRAC 524 - PRESERVATION AREA (WETLAND, WESC
HAMMOCK, LIFE AND FIRE SERV)

TRACT 763 - LAKE

TRACT 765 - LAKE

[Reel 766 - LAST]

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve Table | | | | | |
|-------------|--------|---------|-----------|----------------|--------------|
| Curve # | Length | Station | Delta | Chord Distance | Chord Length |
| 004 | 189.81 | 690.00 | 104.0434 | 104.0434 | 189.81 |
| 005 | 187.74 | 699.00 | 103.9160 | 103.9160 | 187.74 |
| 006 | 172.80 | 710.00 | 103.7908 | 103.7908 | 172.80 |
| 007 | 153.22 | 723.00 | 103.6674 | 103.6674 | 153.22 |
| 008 | 139.40 | 738.00 | 103.5459 | 103.5459 | 139.40 |
| 009 | 129.40 | 749.00 | 103.4269 | 103.4269 | 129.40 |
| 010 | 124.51 | 760.00 | 103.3100 | 103.3100 | 124.51 |
| 011 | 120.13 | 771.00 | 103.1950 | 103.1950 | 120.13 |
| 012 | 116.28 | 783.00 | 103.0817 | 103.0817 | 116.28 |
| 013 | 112.98 | 795.00 | 102.9700 | 102.9700 | 112.98 |
| 014 | 110.25 | 807.00 | 102.8600 | 102.8600 | 110.25 |
| 015 | 108.00 | 819.00 | 102.7516 | 102.7516 | 108.00 |
| 016 | 106.22 | 831.00 | 102.6448 | 102.6448 | 106.22 |
| 017 | 104.93 | 843.00 | 102.5395 | 102.5395 | 104.93 |
| 018 | 104.12 | 855.00 | 102.4356 | 102.4356 | 104.12 |
| 019 | 103.79 | 867.00 | 102.3331 | 102.3331 | 103.79 |
| 020 | 103.45 | 879.00 | 102.2319 | 102.2319 | 103.45 |
| 021 | 103.10 | 891.00 | 102.1320 | 102.1320 | 103.10 |
| 022 | 102.74 | 903.00 | 102.0334 | 102.0334 | 102.74 |
| 023 | 102.37 | 915.00 | 101.9360 | 101.9360 | 102.37 |
| 024 | 102.00 | 927.00 | 101.8398 | 101.8398 | 102.00 |
| 025 | 101.62 | 939.00 | 101.7448 | 101.7448 | 101.62 |
| 026 | 101.23 | 951.00 | 101.6509 | 101.6509 | 101.23 |
| 027 | 100.84 | 963.00 | 101.5581 | 101.5581 | 100.84 |
| 028 | 100.44 | 975.00 | 101.4663 | 101.4663 | 100.44 |
| 029 | 100.04 | 987.00 | 101.3755 | 101.3755 | 100.04 |
| 030 | 99.63 | 999.00 | 101.2857 | 101.2857 | 99.63 |
| 031 | 99.22 | 1011.00 | 101.1968 | 101.1968 | 99.22 |
| 032 | 98.80 | 1023.00 | 101.1088 | 101.1088 | 98.80 |
| 033 | 98.38 | 1035.00 | 101.0217 | 101.0217 | 98.38 |
| 034 | 97.95 | 1047.00 | 100.9355 | 100.9355 | 97.95 |
| 035 | 97.52 | 1059.00 | 100.8501 | 100.8501 | 97.52 |
| 036 | 97.09 | 1071.00 | 100.7656 | 100.7656 | 97.09 |
| 037 | 96.65 | 1083.00 | 100.6819 | 100.6819 | 96.65 |
| 038 | 96.22 | 1095.00 | 100.5990 | 100.5990 | 96.22 |
| 039 | 95.78 | 1107.00 | 100.5169 | 100.5169 | 95.78 |
| 040 | 95.34 | 1119.00 | 100.4356 | 100.4356 | 95.34 |
| 041 | 94.90 | 1131.00 | 100.3550 | 100.3550 | 94.90 |
| 042 | 94.45 | 1143.00 | 100.2751 | 100.2751 | 94.45 |
| 043 | 94.00 | 1155.00 | 100.1959 | 100.1959 | 94.00 |
| 044 | 93.55 | 1167.00 | 100.1174 | 100.1174 | 93.55 |
| 045 | 93.10 | 1179.00 | 100.0396 | 100.0396 | 93.10 |
| 046 | 92.65 | 1191.00 | 99.9625 | 99.9625 | 92.65 |
| 047 | 92.20 | 1203.00 | 99.8861 | 99.8861 | 92.20 |
| 048 | 91.75 | 1215.00 | 99.8103 | 99.8103 | 91.75 |
| 049 | 91.30 | 1227.00 | 99.7352 | 99.7352 | 91.30 |
| 050 | 90.85 | 1239.00 | 99.6607 | 99.6607 | 90.85 |
| 051 | 90.40 | 1251.00 | 99.5868 | 99.5868 | 90.40 |
| 052 | 90.00 | 1263.00 | 99.5135 | 99.5135 | 90.00 |
| 053 | 89.55 | 1275.00 | 99.4407 | 99.4407 | 89.55 |
| 054 | 89.10 | 1287.00 | 99.3685 | 99.3685 | 89.10 |
| 055 | 88.65 | 1299.00 | 99.2968 | 99.2968 | 88.65 |
| 056 | 88.20 | 1311.00 | 99.2256 | 99.2256 | 88.20 |
| 057 | 87.75 | 1323.00 | 99.1548 | 99.1548 | 87.75 |
| 058 | 87.30 | 1335.00 | 99.0844 | 99.0844 | 87.30 |
| 059 | 86.85 | 1347.00 | 99.0144 | 99.0144 | 86.85 |
| 060 | 86.40 | 1359.00 | 98.9448 | 98.9448 | 86.40 |
| 061 | 85.95 | 1371.00 | 98.8756 | 98.8756 | 85.95 |
| 062 | 85.50 | 1383.00 | 98.8068 | 98.8068 | 85.50 |
| 063 | 85.05 | 1395.00 | 98.7383 | 98.7383 | 85.05 |
| 064 | 84.60 | 1407.00 | 98.6701 | 98.6701 | 84.60 |
| 065 | 84.15 | 1419.00 | 98.6022 | 98.6022 | 84.15 |
| 066 | 83.70 | 1431.00 | 98.5346 | 98.5346 | 83.70 |
| 067 | 83.25 | 1443.00 | 98.4673 | 98.4673 | 83.25 |
| 068 | 82.80 | 1455.00 | 98.4003 | 98.4003 | 82.80 |
| 069 | 82.35 | 1467.00 | 98.3336 | 98.3336 | 82.35 |
| 070 | 81.90 | 1479.00 | 98.2672 | 98.2672 | 81.90 |
| 071 | 81.45 | 1491.00 | 98.2011 | 98.2011 | 81.45 |
| 072 | 81.00 | 1503.00 | 98.1353 | 98.1353 | 81.00 |
| 073 | 80.55 | 1515.00 | 98.0698 | 98.0698 | 80.55 |
| 074 | 80.10 | 1527.00 | 98.0046 | 98.0046 | 80.10 |
| 075 | 79.65 | 1539.00 | 97.9397 | 97.9397 | 79.65 |
| 076 | 79.20 | 1551.00 | 97.8750 | 97.8750 | 79.20 |
| 077 | 78.75 | 1563.00 | 97.8106 | 97.8106 | 78.75 |
| 078 | 78.30 | 1575.00 | 97.7464 | 97.7464 | 78.30 |
| 079 | 77.85 | 1587.00 | 97.6825 | 97.6825 | 77.85 |
| 080 | 77.40 | 1599.00 | 97.6188 | 97.6188 | 77.40 |
| 081 | 76.95 | 1611.00 | 97.5554 | 97.5554 | 76.95 |
| 082 | 76.50 | 1623.00 | 97.4922 | 97.4922 | 76.50 |
| 083 | 76.05 | 1635.00 | 97.4293 | 97.4293 | 76.05 |
| 084 | 75.60 | 1647.00 | 97.3666 | 97.3666 | 75.60 |
| 085 | 75.15 | 1659.00 | 97.3041 | 97.3041 | 75.15 |
| 086 | 74.70 | 1671.00 | 97.2418 | 97.2418 | 74.70 |
| 087 | 74.25 | 1683.00 | 97.1797 | 97.1797 | 74.25 |
| 088 | 73.80 | 1695.00 | 97.1178 | 97.1178 | 73.80 |
| 089 | 73.35 | 1707.00 | 97.0561 | 97.0561 | 73.35 |
| 090 | 72.90 | 1719.00 | 96.9946 | 96.9946 | 72.90 |
| 091 | 72.45 | 1731.00 | 96.9333 | 96.9333 | 72.45 |
| 092 | 72.00 | 1743.00 | 96.8722 | 96.8722 | 72.00 |
| 093 | 71.55 | 1755.00 | 96.8113 | 96.8113 | 71.55 |
| 094 | 71.10 | 1767.00 | 96.7506 | 96.7506 | 71.10 |
| 095 | 70.65 | 1779.00 | 96.6901 | 96.6901 | 70.65 |
| 096 | 70.20 | 1791.00 | 96.6298 | 96.6298 | 70.20 |
| 097 | 69.75 | 1803.00 | 96.5696 | 96.5696 | 69.75 |
| 098 | 69.30 | 1815.00 | 96.5096 | 96.5096 | 69.30 |
| 099 | 68.85 | 1827.00 | 96.4498 | 96.4498 | 68.85 |
| 100 | 68.40 | 1839.00 | 96.3901 | 96.3901 | 68.40 |
| 101 | 67.95 | 1851.00 | 96.3306 | 96.3306 | 67.95 |
| 102 | 67.50 | 1863.00 | 96.2713 | 96.2713 | 67.50 |
| 103 | 67.05 | 1875.00 | 96.2121 | 96.2121 | 67.05 |
| 104 | 66.60 | 1887.00 | 96.1531 | 96.1531 | 66.60 |
| 105 | 66.15 | 1899.00 | 96.0942 | 96.0942 | 66.15 |
| 106 | 65.70 | 1911.00 | 96.0354 | 96.0354 | 65.70 |
| 107 | 65.25 | 1923.00 | 95.9768 | 95.9768 | 65.25 |
| 108 | 64.80 | 1935.00 | 95.9183 | 95.9183 | 64.80 |
| 109 | 64.35 | 1947.00 | 95.8599 | 95.8599 | 64.35 |
| 110 | 63.90 | 1959.00 | 95.8016 | 95.8016 | 63.90 |
| 111 | 63.45 | 1971.00 | 95.7434 | 95.7434 | 63.45 |
| 112 | 63.00 | 1983.00 | 95.6853 | 95.6853 | 63.00 |
| 113 | 62.55 | 1995.00 | 95.6273 | 95.6273 | 62.55 |
| 114 | 62.10 | 2007.00 | 95.5694 | 95.5694 | 62.10 |
| 115 | 61.65 | 2019.00 | 95.5116 | 95.5116 | 61.65 |
| 116 | 61.20 | 2031.00 | 95.4539 | 95.4539 | 61.20 |
| 117 | 60.75 | 2043.00 | 95.3963 | 95.3963 | 60.75 |
| 118 | 60.30 | 2055.00 | 95.3388 | 95.3388 | 60.30 |
| 119 | 59.85 | 2067.00 | 95.2814 | 95.2814 | 59.85 |
| 120 | 59.40 | 2079.00 | 95.2241 | 95.2241 | 59.40 |
| 121 | 58.95 | 2091.00 | 95.1669 | 95.1669 | 58.95 |
| 122 | 58.50 | 2103.00 | 95.1098 | 95.1098 | 58.50 |
| 123 | 58.05 | 2115.00 | 95.0528 | 95.0528 | 58.05 |
| 124 | 57.60 | 2127.00 | 94.9959 | 94.9959 | 57.60 |
| 125 | 57.15 | 2139.00 | 94.9391 | 94.9391 | 57.15 |
| 126 | 56.70 | 2151.00 | 94.8824 | 94.8824 | 56.70 |
| 127 | 56.25 | 2163.00 | 94.8258 | 94.8258 | 56.25 |
| 128 | 55.80 | 2175.00 | 94.7693 | 94.7693 | 55.80 |
| 129 | 55.35 | 2187.00 | 94.7129 | 94.7129 | 55.35 |
| 130 | 54.90 | 2199.00 | 94.6566 | 94.6566 | 54.90 |
| 131 | 54.45 | 2211.00 | 94.6004 | 94.6004 | 54.45 |
| 132 | 54.00 | 2223.00 | 94.5443 | 94.5443 | 54.00 |
| 133 | 53.55 | 2235.00 | 94.4883 | 94.4883 | 53.55 |
| 134 | 53.10 | 2247.00 | 94.4324 | 94.4324 | 53.10 |
| 135 | 52.65 | 2259.00 | 94.3766 | 94.3766 | 52.65 |
| 136 | 52.20 | 2271.00 | 94.3209 | 94.3209 | 52.20 |
| 137 | 51.75 | 2283.00 | 94.2653 | 94.2653 | 51.75 |
| 138 | 51.30 | 2295.00 | 94.2098 | 94.2098 | 51.30 |
| 139 | 50.85 | 2307.00 | 94.1544 | 94.1544 | 50.85 |
| 140 | 50.40 | 2319.00 | 94.0991 | 94.0991 | 50.40 |
| 141 | 49.95 | 2331.00 | 94.0439 | 94.0439 | 49.95 |
| 142 | 49.50 | 2343.00 | 93.9888 | 93.9888 | 49.50 |
| 143 | 49.05 | 2355.00 | 93.9338 | 93.9338 | 49.05 |
| 144 | 48.60 | 2367.00 | 93.8789 | 93.8789 | 48.60 |
| 145 | 48.15 | 2379.00 | 93.8241 | 93.8241 | 48.15 |
| 146 | 47.70 | 2391.00 | 93.7694 | 93.7694 | 47.70 |
| 147 | 47.25 | 2403.00 | 93.7148 | 93.7148 | 47.25 |
| 148 | 46.80 | 2415.00 | 93.6603 | 93.6603 | 46.80 |
| 149 | 46.35 | 2427.00 | 93.6059 | 93.6059 | 46.35 |
| 150 | 45.90 | 2439.00 | 93.5516 | 93.5516 | 45.90 |
| 151 | 45.45 | 2451.00 | 93.4974 | 93.4974 | 45.45 |
| 152 | 45.00 | 2463.00 | 93.4433 | 93.4433 | 45.00 |
| 153 | 44.55 | 2475.00 | 93.3893 | 93.3893 | 44.55 |
| 154 | 44.10 | 2487.00 | 93.3354 | 93.3354 | 44.10 |
| 155 | 43.65 | 2499.00 | 93.2816 | 93.2816 | 43.65 |
| 156 | 43.20 | 2511.00 | 93.2279 | 93.2279 | 43.20 |
| 157 | 42.75 | 2523.00 | 93.1743 | 93.1743 | 42.75 |
| 158 | 42.30 | 2535.00 | 93.1208 | 93.1208 | 42.30 |
| 159 | 41.85 | 2547.00 | 93.0674 | 93.0674 | 41.85 |
| 160 | 41.40 | 2559.00 | 93.0141 | 93.0141 | 41.40 |
| 161 | 40.95 | 2571.00 | 92.9609 | 92.9609 | 40.95 |
| 162 | 40.50 | 2583.00 | 92.9078 | 92.9078 | 40.50 |
| 163 | 40.05 | 2595.00 | 92.8548 | 92.8548 | 40.05 |
| 164 | 39.60 | 2607.00 | 92.8019 | 92.8019 | 39.60 |
| 165 | 39.15 | 2619.00 | 92.7491 | 92.7491 | 39.15 |
| 166 | 38.70 | 2631.00 | 92.6964 | 92.6964 | 38.70 |
| 167 | 38.25 | 2643.00 | 92.6438 | 92.6438 | 38.25 |
| 168 | 37.80 | 2655.00 | 92.5913 | 92.5913 | 37.80 |
| 169 | 37.35 | 2667.00 | 92.5389 | 92.5389 | 37.35 |
| 170 | 36.90 | 2679.00 | 92.4866 | 92.4866 | 36.90 |
| 171 | 36.45 | 2691.00 | 92.4344 | 92.4344 | 36.45 |
| 172 | 36.00 | 2703.00 | 92.3823 | 92.3823 | 36.00 |
| 173 | 35.55 | 2715.00 | 92.3303 | 92.3303 | 35.55 |
| 174 | 35.10 | 2727.00 | 92.2784 | 92.2784 | 35.10 |
| 175 | 34.65 | 2739.00 | 92.2266 | 92.2266 | 34.65 |
| 176 | 34.20 | 2751.00 | 92.1749 | 92.1749 | 34.20 |
| 177 | 33.75 | 2763.00 | 92.1233 | 92.1233 | 33.75 |
| 178 | 33.30 | 2775.00 | 92.0718 | 92.0718 | 33.30 |
| 179 | 32.85 | 2787.00 | 92.0204 | 92.0204 | 32.85 |
| 180 | 32.40 | 2799.00 | 91.9691 | 91.9691 | 32.40 |
| 181 | 31.95 | 2811.00 | 91.9179 | 91.9179 | 31.95 |
| 182 | 31.50 | 2823.00 | 91.8668 | 91.8668 | 31.50 |
| 183 | 31.05 | 2835.00 | 91.8158</ | | |

| JMF 1959 | | |
|----------|------------|--------|
| LINE | BEARING | WILSON |
| 11 | 52°05'00"E | 1.47 |
| 12 | 53°14'30"E | 39.69 |
| 13 | 52°04'30"E | 24.66 |
| 14 | 46°02'30"E | 71.12 |
| 15 | 46°03'30"E | 60.94 |
| 17 | 53°09'00"E | 50.55 |
| 22 | 53°01'10"E | 16.92 |
| 24 | 52°42'30"E | 22.57 |
| 26 | 51°02'00"E | 38.85 |
| 28 | 51°32'00"E | 31.20 |
| 31 | 48°03'40"E | 15.00 |
| 34 | 49°14'20"E | 15.00 |



KEY MAP
NOT TO SCALE

TRACT TABLE

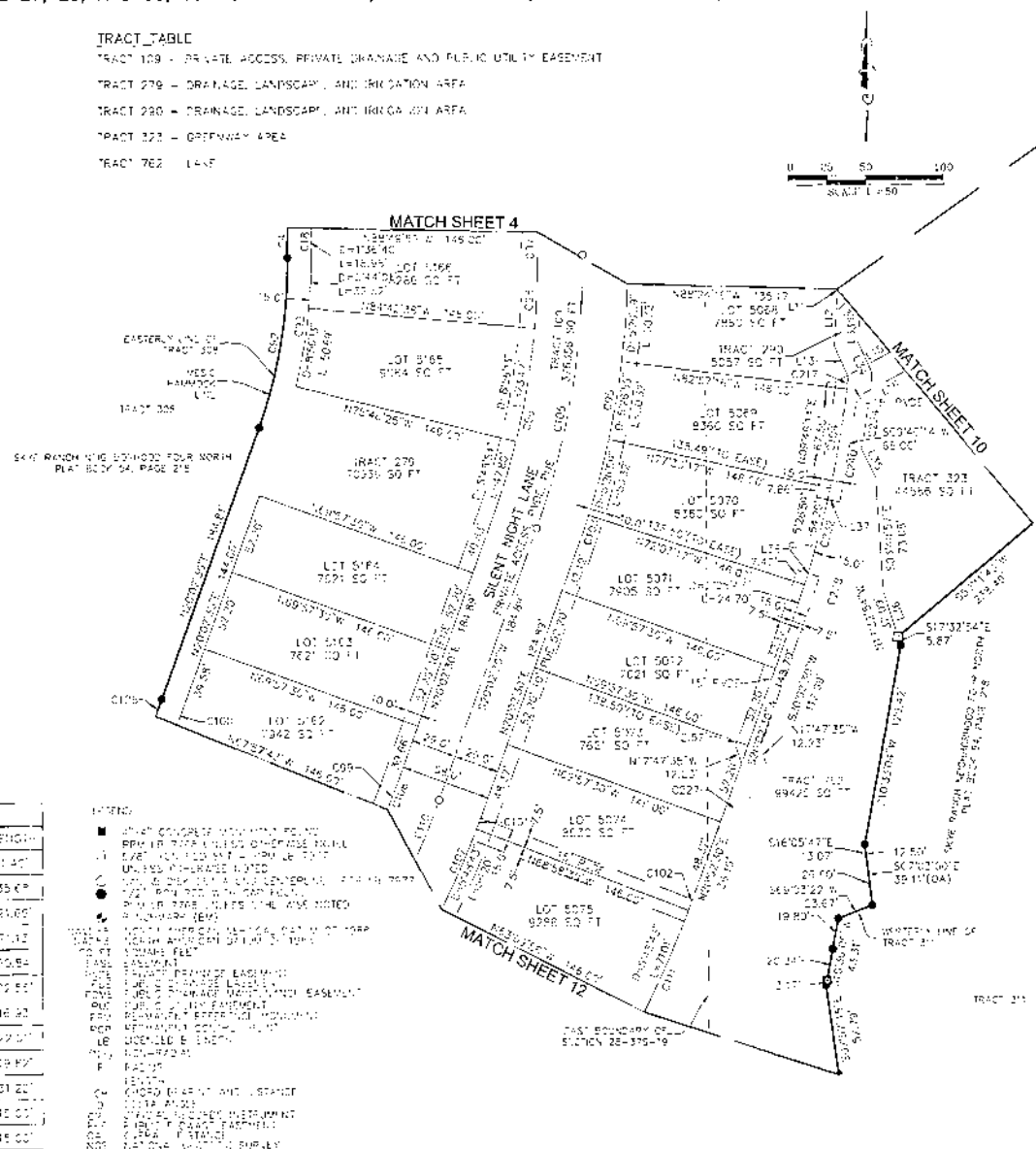
TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT

TABLE 279 - DRILLING CASINGS AND PRODUCTION AREA

TRACI 230 - TRANSFORM LANDSCAPE AND IDENTITY AND AREA

TRACT 22 - GATEWAY 4PFA

EAC 7E2 1455



CROSS SURVEYING, L.L.C.
 CERTIFICATE OF AUTHORIZATION LB 0007977
 8870 STATE ROAD 30 EAST
 BRADENTON, FLORIDA 34203
 (941) 748-8340 (941) 962-9038 FAX

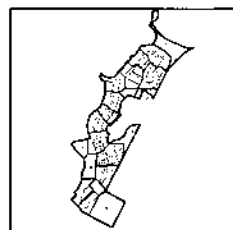
SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

PLAT BOOK 56 PAGE 382
 SHEET 12 OF 23

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
 A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
 SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve # | Length | Radius | Delta | Chord Distance | Chord Length |
|---------|--------|--------|-----------|----------------|--------------|
| 0101 | 220.41 | 314.23 | 37°44'19" | 878' 04" 24.00 | 210.64 |
| 0102 | 304.93 | 501.00 | 37°44'40" | 878' 04" 41.12 | 359.32 |
| 0103 | 218.71 | 498.10 | 37°44'43" | 878' 04" 41.12 | 320.87 |
| 0104 | 171.75 | 360.00 | 18°31'21" | 318' 11" 17.00 | 170.28 |
| 0105 | 346.85 | 500.00 | 37°44'43" | 878' 04" 41.12 | 339.02 |
| 0106 | 401.71 | 400.00 | 37°44'43" | 878' 04" 41.12 | 402.64 |

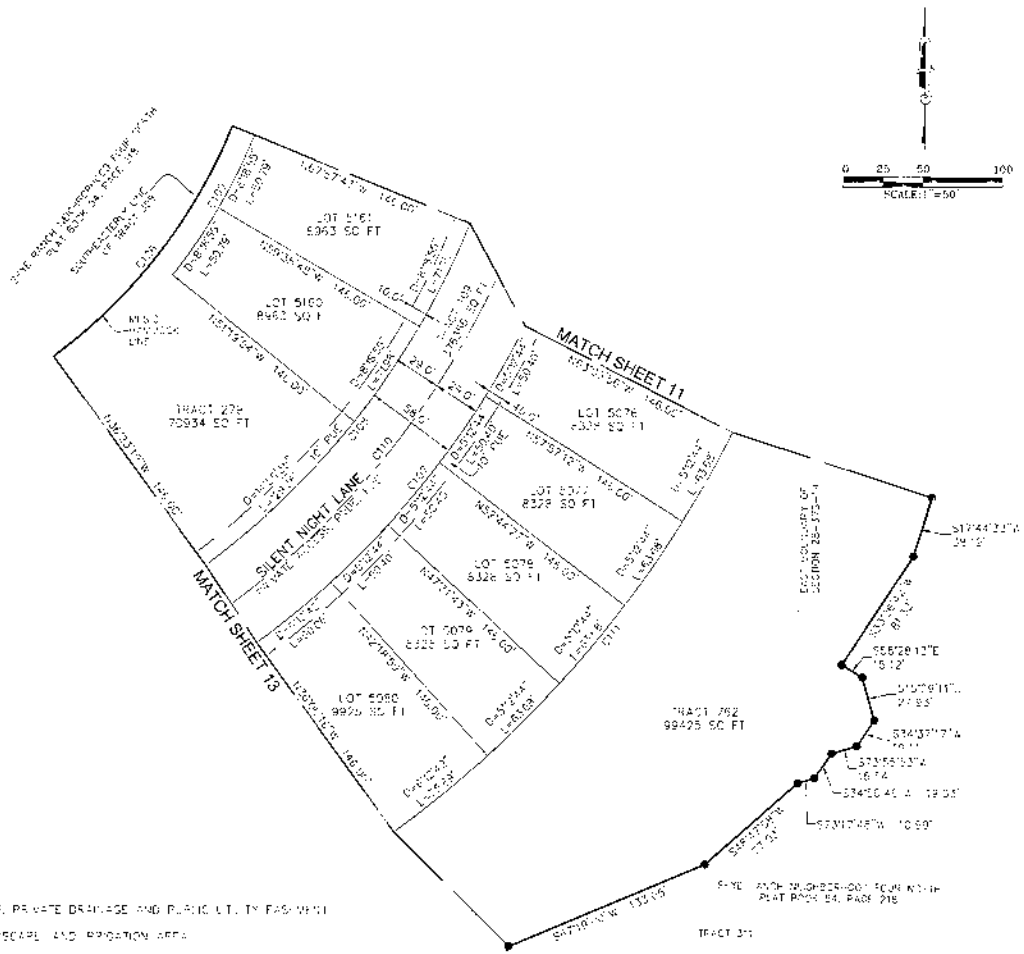
- NOTES:
- 1. ALL LOT CORNERS TO BE MONUMENTED.
 - 2. ALL LOTS TO BE PLATTED, OTHERWISER NOTED.
 - 3. 5/8" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 4. UNLESS OTHERWISE NOTED.
 - 5. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 6. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 7. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 8. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 9. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 10. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
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 - 44. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
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 - 46. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
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 - 51. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 52. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 53. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 54. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 55. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 56. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 57. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 58. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 59. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 60. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 61. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 62. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 63. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 64. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 65. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 66. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 67. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 68. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 69. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 70. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 71. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 72. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 73. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 74. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 75. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 76. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 77. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 78. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 79. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 80. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 81. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 82. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 83. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 84. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 85. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 86. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 87. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 88. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 89. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 90. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 91. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 92. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 93. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 94. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 95. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 96. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 97. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 98. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 99. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.
 - 100. 1/2" POLY. PVC PIPE 12" DIA. 12' SPACING.



KEY MAP
 NOT TO SCALE

TRACT TABLE

- TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENTS
- TRACT 219 - DRAINAGE, LANDSCAPE AND EROSION APP.
- TRACT 212 - LAKE



BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve Table | | | | | |
|-------------|--------|--------|----------|----------------|--------------|
| Curve # | Length | Radius | Point | Curve Location | Grade Length |
| 0100 | 223.81 | 335.28 | 37+44.16 | N45° 54' 39" E | 216.81 |
| 0101 | 384.01 | 181.00 | 37+44.16 | S48° 16' 46" W | 356.76 |
| 0102 | 378.74 | 156.00 | 37+44.16 | N35° 14' 49" E | 300.87 |
| 0103 | 345.85 | 575.00 | 37+44.16 | S38° 16' 46" W | 332.63 |
| 0104 | 460.15 | 700.00 | 37+44.16 | S38° 16' 46" W | 452.84 |
| 0105 | 165.64 | 165.00 | 39+04.02 | N47° 33' 44" E | 164.00 |
| 0106 | 368.92 | 465.00 | 40+04.02 | N30° 36' 14" E | 350.48 |
| 0107 | 136.85 | 300.00 | 39+04.02 | S16° 40' 05" W | 120.15 |
| 0108 | 336.79 | 240.00 | 39+04.02 | S45° 45' 50" W | 270.33 |
| 0109 | 414.97 | 324.00 | 39+04.02 | N18° 40' 57" E | 383.40 |
| 0110 | 366.83 | 441.00 | 41+13.15 | N57° 30' 14" E | 344.34 |
| 0111 | 14.41 | 155.00 | 41+13.15 | S35° 36' 07" W | 14.41 |
| 0112 | 32.59 | 246.00 | 41+13.15 | N32° 33' 24" E | 29.56 |
| 0113 | 15.84 | 374.00 | 41+13.15 | N18° 21' 54" E | 25.83 |
| 0114 | 275.81 | 375.00 | 41+13.15 | S18° 40' 55" W | 264.91 |
| 0115 | 75.03 | 440.00 | 44+02.88 | N45° 41' 55" E | 74.46 |
| 0216 | 36.46 | 450.00 | 72+07.15 | N10° 42' 06" E | 36.46 |

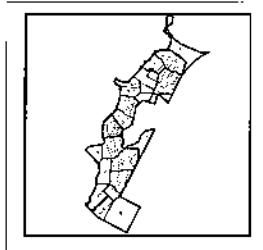
| INE TABLE | | |
|-----------|------------|--------|
| LINE | FRANCHISE | STATUS |
| 100 | 3320000000 | ... |

TRACT TABLE

TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT

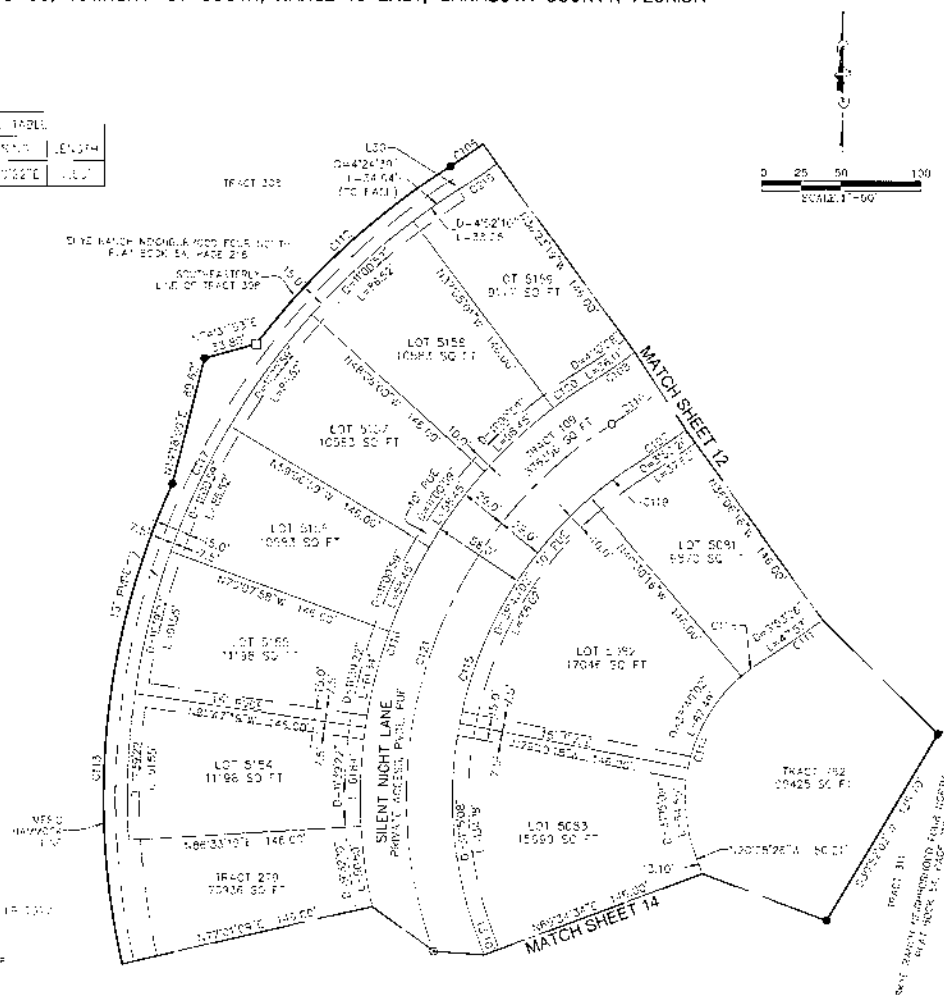
TRACT 279 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 76.7 - 1A42

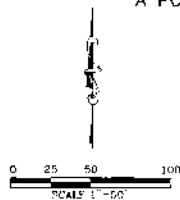


KEY MAP
MILLION SCALE

- [illegible]



BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA



| Curve Table | | | | | |
|-------------|--------|--------|---------|-------------|--------------|
| Curve # | Length | Radius | Delta | Chord Curve | Chord Offset |
| 0267 | 15.77 | 282.00 | 305°56' | 581.57' | 15.77 |
| 0268 | 36.29 | 135.00 | 150°42' | 571.09' | 36.29 |
| 0269 | 55.51 | 90.00 | 91°10' | 537.53' | 55.51 |
| 0270 | 87.75 | 56.25 | 111°22' | 548.23' | 87.75 |
| 0271 | 52.42 | 104.83 | 220°43' | 493.24' | 51.17 |
| 0272 | 35.77 | 151.00 | 153°34' | 443.12' | 35.77 |

TRACT TABLE

TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC
UTILITY EASEMENT

TRACT 279 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

TRACT 2B - DRAINAGE, LANDSCAPE, AND RECREATION AREA

TRAC 251 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA

PAC ZEP - CRANFORD, NEW JERSEY AND PRELIMINARY LOGS

TRAC 322 - PRESERVATION AREA (WETLAND, MARSH, HAMMOCK)

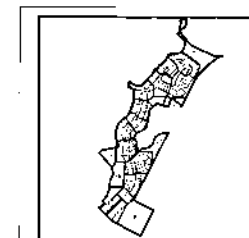
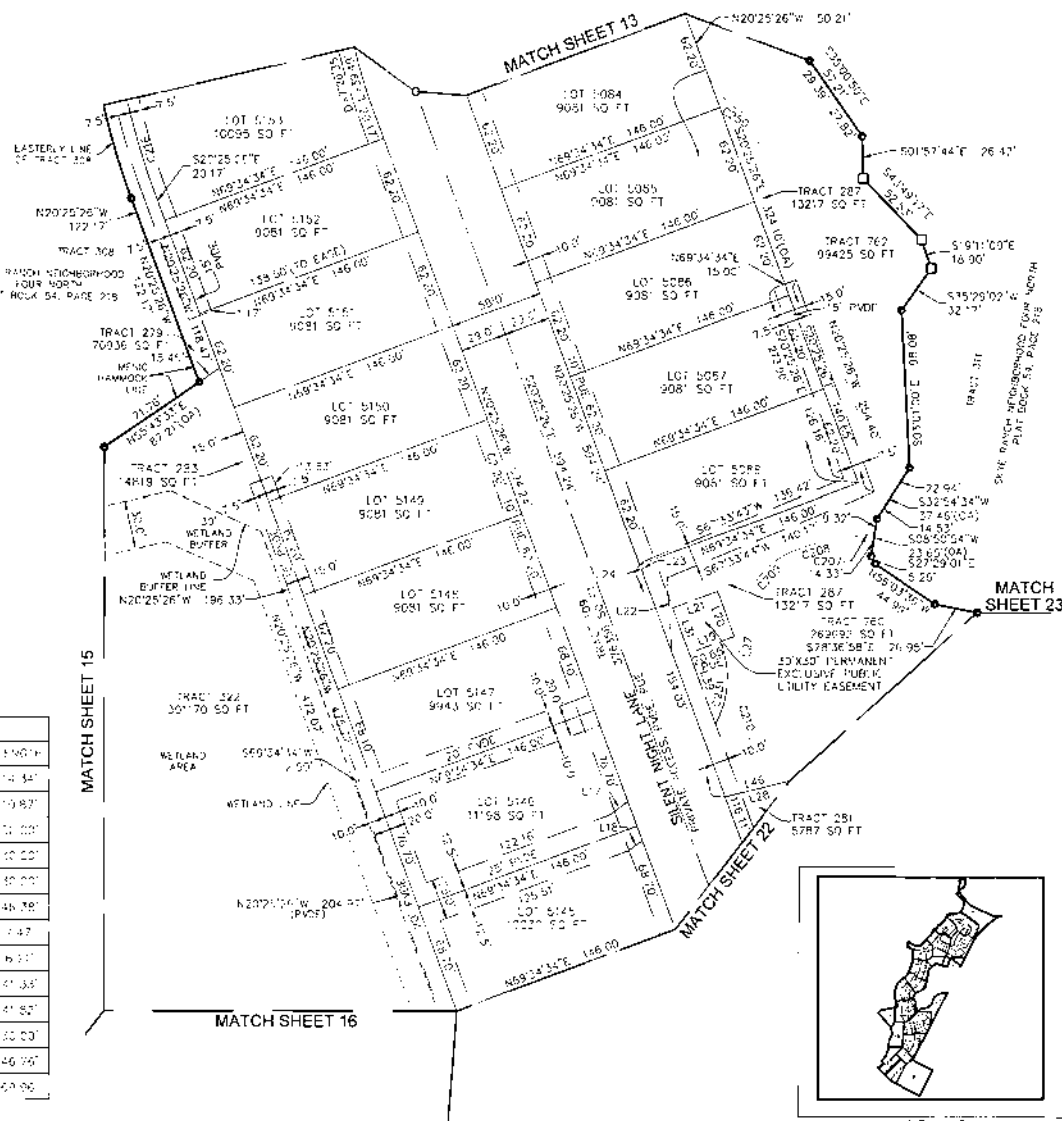
TRACT 790 - LAKE

19AC: 752 - LEE

| Table 1 | | |
|---------|---------------|-----------|
| DF | BPAPRS | 1990-91 |
| 1.1 | 1.54/1.76/1.9 | 14.9/17 |
| 1.2 | 1.54/1.76/1.9 | 19.9/27 |
| 1.3 | 1.60/1.84/2.0 | 20.2/28 |
| 1.4 | 1.60/1.84/2.0 | 20.2/28 |
| 1.5 | 1.60/1.84/2.0 | 20.2/28 |
| 1.6 | 1.60/1.84/2.0 | 20.2/28 |
| 1.7 | 1.60/1.84/2.0 | 20.2/28 |
| 1.8 | 1.60/1.84/2.0 | 20.2/28 |
| 1.9 | 1.60/1.84/2.0 | 20.2/28 |
| 2.0 | 1.60/1.84/2.0 | 20.2/28 |
| 2.1 | 1.60/1.84/2.0 | 20.2/28 |
| 2.2 | 1.60/1.84/2.0 | 20.2/28 |
| 2.3 | 1.60/1.84/2.0 | 20.2/28 |
| 2.4 | 1.60/1.84/2.0 | 20.2/28 |
| 2.5 | 1.60/1.84/2.0 | 20.2/28 |
| 2.6 | 1.60/1.84/2.0 | 20.2/28 |
| 2.7 | 1.60/1.84/2.0 | 20.2/28 |
| 2.8 | 1.60/1.84/2.0 | 20.2/28 |
| 2.9 | 1.60/1.84/2.0 | 20.2/28 |
| 3.0 | 1.60/1.84/2.0 | 20.2/28 |
| 3.1 | 1.60/1.84/2.0 | 20.2/28 |
| 3.2 | 1.60/1.84/2.0 | 20.2/28 |
| 3.3 | 1.60/1.84/2.0 | 20.2/28 |
| 3.4 | 1.60/1.84/2.0 | 20.2/28 |
| 3.5 | 1.60/1.84/2.0 | 20.2/28 |
| 3.6 | 1.60/1.84/2.0 | 20.2/28 |
| 3.7 | 1.60/1.84/2.0 | 20.2/28 |
| 3.8 | 1.60/1.84/2.0 | 20.2/28 |
| 3.9 | 1.60/1.84/2.0 | 20.2/28 |
| 4.0 | 1.60/1.84/2.0 | 20.2/28 |
| 4.1 | 1.60/1.84/2.0 | 20.2/28 |
| 4.2 | 1.60/1.84/2.0 | 20.2/28 |
| 4.3 | 1.60/1.84/2.0 | 20.2/28 |
| 4.4 | 1.60/1.84/2.0 | 20.2/28 |
| 4.5 | 1.60/1.84/2.0 | 20.2/28 |
| 4.6 | 1.60/1.84/2.0 | 20.2/28 |
| 4.7 | 1.60/1.84/2.0 | 20.2/28 |
| 4.8 | 1.60/1.84/2.0 | 20.2/28 |
| 4.9 | 1.60/1.84/2.0 | 20.2/28 |
| 5.0 | 1.60/1.84/2.0 | 20.2/28 |
| 5.1 | 1.60/1.84/2.0 | 20.2/28 |
| 5.2 | 1.60/1.84/2.0 | 20.2/28 |
| 5.3 | 1.60/1.84/2.0 | 20.2/28 |
| 5.4 | 1.60/1.84/2.0 | 20.2/28 |
| 5.5 | 1.60/1.84/2.0 | 20.2/28 |
| 5.6 | 1.60/1.84/2.0 | 20.2/28 |
| 5.7 | 1.60/1.84/2.0 | 20.2/28 |
| 5.8 | 1.60/1.84/2.0 | 20.2/28 |
| 5.9 | 1.60/1.84/2.0 | 20.2/28 |
| 6.0 | 1.60/1.84/2.0 | 20.2/28 |
| 6.1 | 1.60/1.84/2.0 | 20.2/28 |
| 6.2 | 1.60/1.84/2.0 | 20.2/28 |
| 6.3 | 1.60/1.84/2.0 | 20.2/28 |
| 6.4 | 1.60/1.84/2.0 | 20.2/28 |
| 6.5 | 1.60/1.84/2.0 | 20.2/28 |
| 6.6 | 1.60/1.84/2.0 | 20.2/28 |
| 6.7 | 1.60/1.84/2.0 | 20.2/28 |
| 6.8 | 1.60/1.84/2.0 | 20.2/28 |
| 6.9 | 1.60/1.84/2.0 | 20.2/28 |
| 7.0 | 1.60/1.84/2.0 | 20.2/28 |
| 7.1 | 1.60/1.84/2.0 | 20.2/28 |
| 7.2 | 1.60/1.84/2.0 | 20.2/28 |
| 7.3 | 1.60/1.84/2.0 | 20.2/28 |
| 7.4 | 1.60/1.84/2.0 | 20.2/28 |
| 7.5 | 1.60/1.84/2.0 | 20.2/28 |
| 7.6 | 1.60/1.84/2.0 | 20.2/28 |
| 7.7 | 1.60/1.84/2.0 | 20.2/28 |
| 7.8 | 1.60/1.84/2.0 | 20.2/28 |
| 7.9 | 1.60/1.84/2.0 | 20.2/28 |
| 8.0 | 1.60/1.84/2.0 | 20.2/28 |
| 8.1 | 1.60/1.84/2.0 | 20.2/28 |
| 8.2 | 1.60/1.84/2.0 | 20.2/28 |
| 8.3 | 1.60/1.84/2.0 | 20.2/28 |
| 8.4 | 1.60/1.84/2.0 | 20.2/28 |
| 8.5 | 1.60/1.84/2.0 | 20.2/28 |
| 8.6 | 1.60/1.84/2.0 | 20.2/28 |
| 8.7 | 1.60/1.84/2.0 | 20.2/28 |
| 8.8 | 1.60/1.84/2.0 | 20.2/28 |
| 8.9 | 1.60/1.84/2.0 | 20.2/28 |
| 9.0 | 1.60/1.84/2.0 | 20.2/28 |
| 9.1 | 1.60/1.84/2.0 | 20.2/28 |
| 9.2 | 1.60/1.84/2.0 | 20.2/28 |
| 9.3 | 1.60/1.84/2.0 | 20.2/28 |
| 9.4 | 1.60/1.84/2.0 | 20.2/28</ |

1999

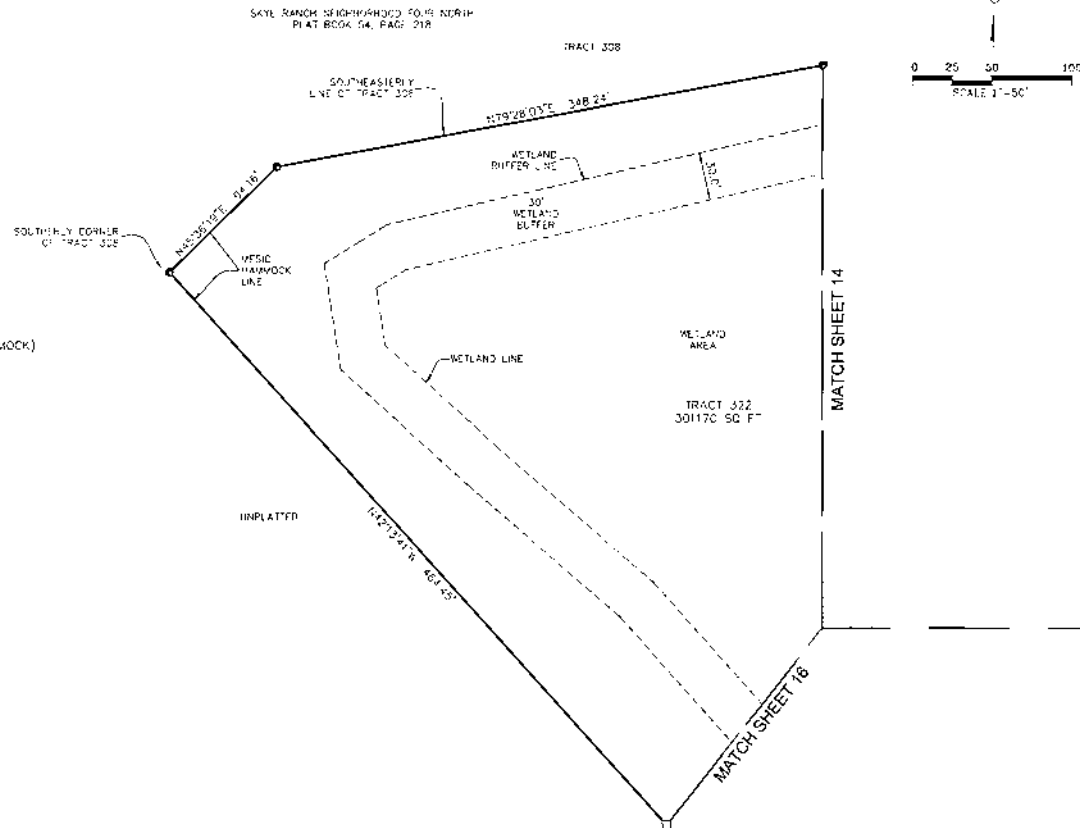
- [illegible]



KEY MAP
NOT TO SCALE

1-800-9918 Fax

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

TRACT TABLE

TRACT 322 PRESERVATION AREA (WETLAND, MESS HARBOR)

.FC.FNC

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KEY MAP
NOT TO SCALE

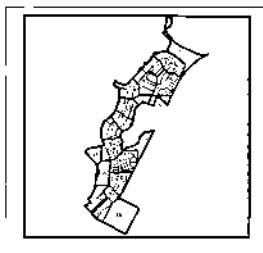
A SUBDIVISION,

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

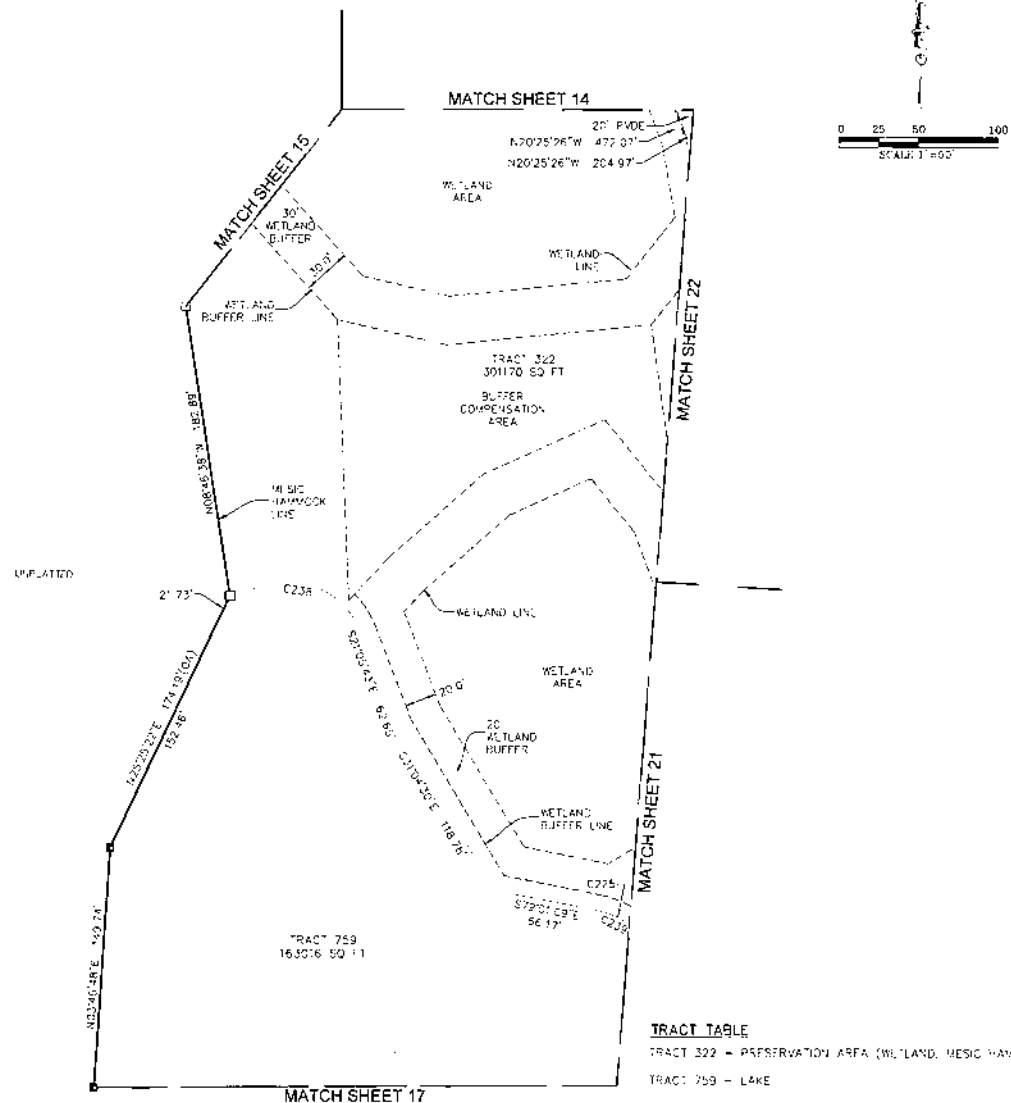
| Curve Table | | | | | |
|-------------|--------|--------|------------|-----------------|--------------|
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
| 0225 | 53.30 | 50.00 | 61°49'33" | N48° 21' 21"W | 51.00 |
| 0238 | 116.48 | 50.00 | 123°32'55" | S67° 50' 11"E | 91.87 |
| 0239 | 94.82 | 50.00 | 108°39'06" | S64° 41' 31"W | 81.24 |

LEGEND

- [illegible]



KEY MAP
NOT TO SCALE



CROSS SURVEYING, L.L.C.
 CERTIFICATE OF AUTHORIZATION LB 0007977
 8813 STATE ROAD 70 EAST
 SPRACENTON, FLORIDA 34203
 (941) 748-6340 (841) 850-9938 FAX

SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

PLAT BOOK 56 PAGE 388
 SHEET 18 OF 23

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
 A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
 SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

TRACT TABLE

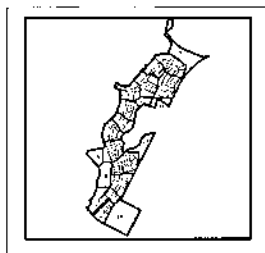
TRACT 109 - PRIVATE ACCESS, PRIVATE DRAINAGE AND PUBLIC UTILITY EASEMENT
 TRACT 285 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
 TRACT 428 - PARK AND DRAINAGE AREA
 TRACT 760 - LAKE

Curve Table

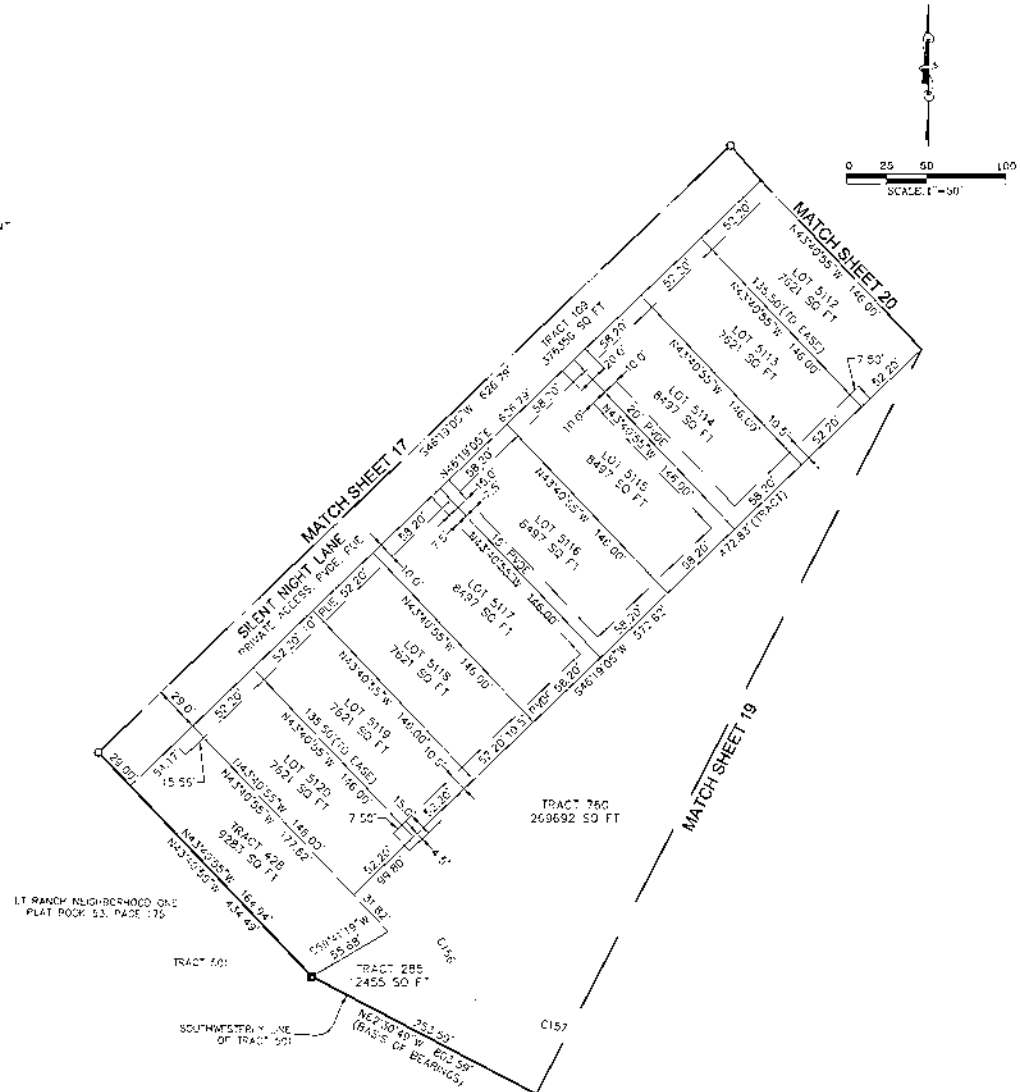
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|--------|------------|-----------------|--------------|
| C109 | 202.36 | 80.00 | 128°42'32" | S18°05'41"E | 162.35 |
| C157 | 104.50 | 80.00 | 33°15'52" | S65°52'31"E | 103.34 |

LEGEND

- 1/2" CONCRETE MONUMENT FOUND
- 5/8" CON. ROD SET - PER LB 7977
- UNLESS OTHERWISE NOTED
- NAIL & DISK SET ALONG CENTERLINE FOR LB 7977
- 1/2" CON. ROD WITH CAP FOUND
- 5/8" CON. ROD SET - PER LB 7977
- UNLESS OTHERWISE NOTED
- BENCHMARK (BM)
- NORTH AMERICAN VERTICAL DATUM OF 1988
- NORTH AMERICAN DATUM OF 1983
- SOLID LINE
- EASEMENT
- PRIVATE DRAINAGE EASEMENT
- PUBLIC DRAINAGE EASEMENT
- PUBLIC DRAINAGE MAINTENANCE EASEMENT
- PUBLIC UTILITY EASEMENT
- PERMANENT REFERENCE MONUMENT
- PERMANENT CON. ROD SET
- LICENSED ENGINEER
- NON-RADIAL
- RADIAL
- LENGTH
- CHORD BEARING AND DISTANCE
- OPT. ANGLE
- OFFICIAL RECORDS HISTORICAL
- PUBLIC UTILITY EASEMENT
- OVERALL DISTANCE
- NATIONAL GEODETIC SURVEY



KEY MAP
 NOT TO SCALE



BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

TRACT_TABLE

TRACT 285 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
TRACT 325 - GREENWAY AREA (MITIGATION AREA)
TRACT 760 - LAKE
TRACT 761 - LAKE

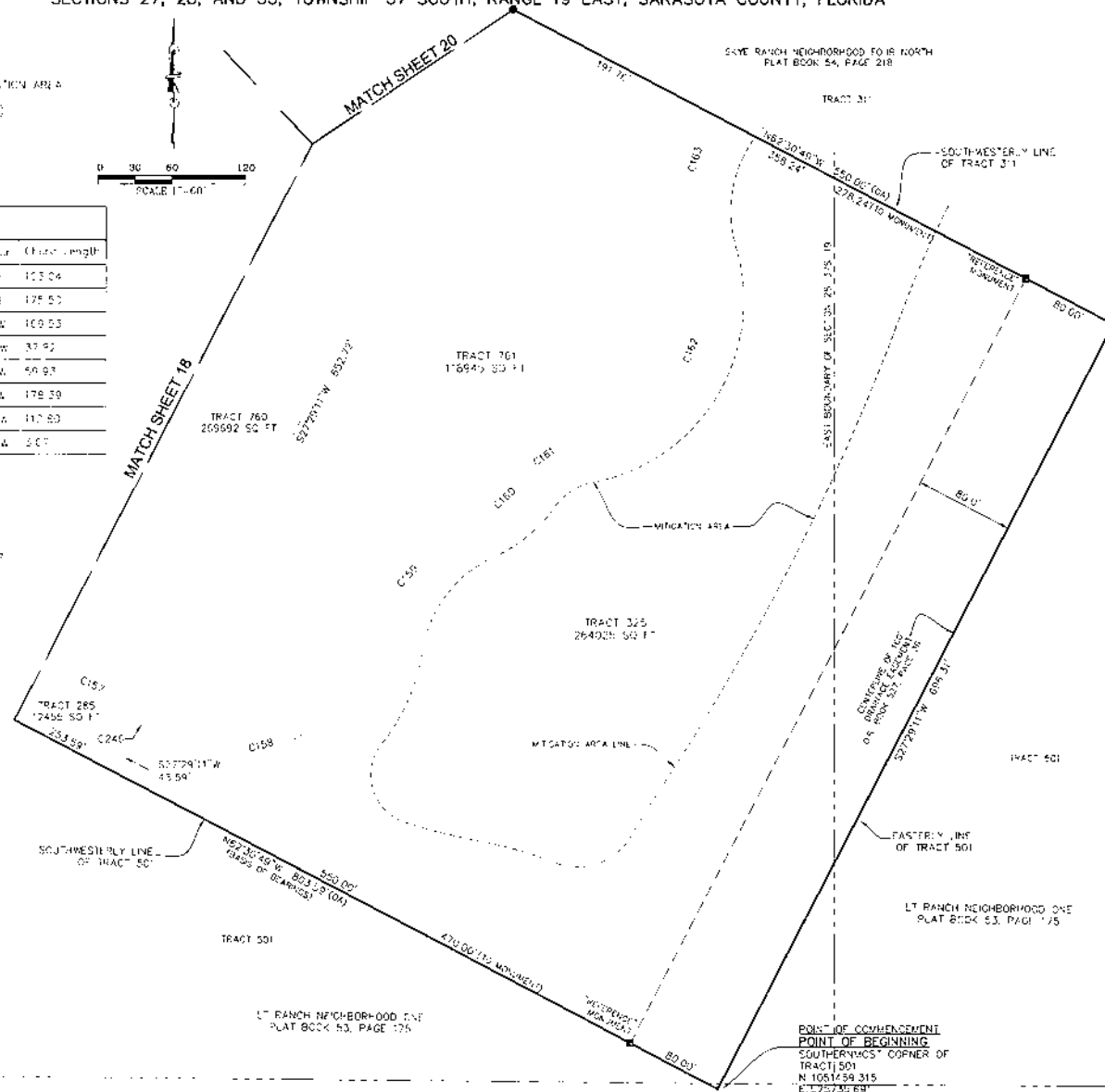
| Curve table | | | | | |
|-------------|--------|--------|------------|-----------------|---------------|
| Curve # | Length | Radius | Delta | Offset Distance | Offset Length |
| C157 | 104.50 | 180.00 | 33°55'52" | 56°50'33" | 103.04 |
| C158 | 203.17 | 110.00 | 138°46'20" | N/A | 175.50 |
| C159 | 172.39 | 272.50 | 36°44'48" | 84°03'16" | 169.53 |
| C160 | 39.10 | 90.00 | 24°15'18" | 54°27'05" | 37.97 |
| C161 | 61.43 | 90.00 | 43°58'52" | 55°15'22" | 50.93 |
| C162 | 201.11 | 120.00 | 96°07'28" | 13°18'36" | 175.39 |
| C163 | 116.57 | 130.00 | 51°25'22" | 59°00'28" | 112.80 |
| C246 | 3.07 | 110.00 | 118°15'11" | N/A | 2.07 |

165120

- [illegible]

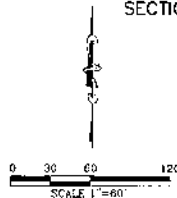


KEY MAP
NOT TO SCALE



BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| LINE TABLE | | |
|------------|-------------|--------|
| LINE | BEARING | LENGTH |
| 125 | S66°56'37"W | 23.69' |
| 126 | S66°56'37"W | 33.89' |



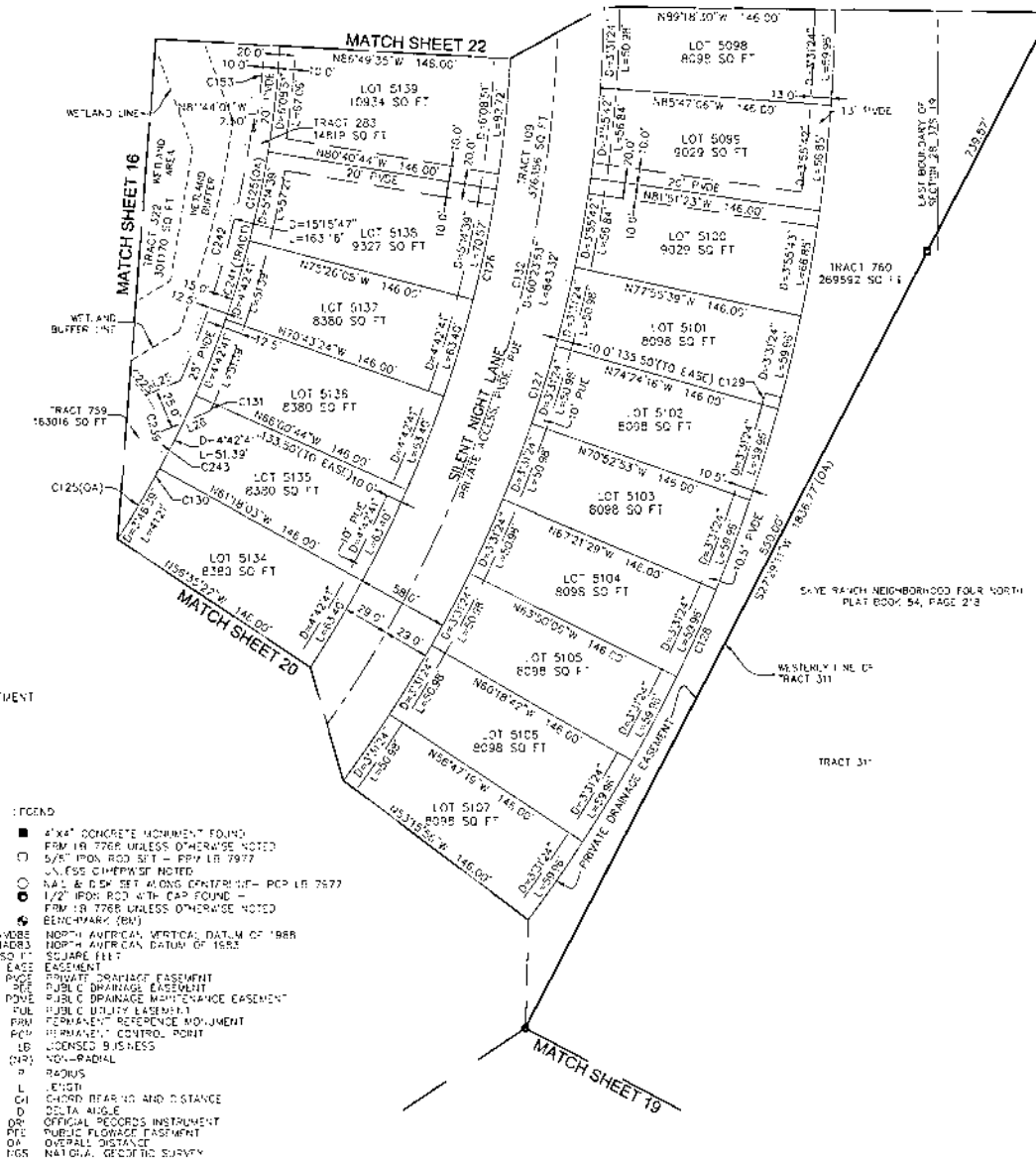
| Curve Table | | | | | |
|-------------|--------|--------|------------|-----------------|--------------|
| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
| C125 | 728.04 | 525.00 | 66°44'31" | N12° 56' 50"E | 687.57 |
| C126 | 895.11 | 571.00 | 66°44'31" | N12° 56' 50"E | 846.13 |
| C127 | 834.58 | 539.00 | 57°40'54" | S17° 28' 38"W | 799.78 |
| C128 | 789.69 | 975.00 | 45°12'38" | S23° 22' 46"W | 760.00 |
| C129 | 7.50 | 394.50 | 0°28'44" | S15° 22' 12"E | 7.50 |
| C130 | 1019 | 625.00 | 0°56'02" | S25° 05' 58"W | 1019 |
| C131 | 4.94 | 637.50 | 0°28'37" | S24° 12' 35"W | 4.94 |
| C132 | 931.89 | 850.00 | 66°44'31" | S24° 58' 50"W | 880.09 |
| C133 | 307.96 | 615.00 | 28°41'28" | N26° 01' 45"W | 304.75 |
| C225 | 53.52 | 50.00 | 6° 19'33" | N48° 21' 21"W | 51.00 |
| C239 | 64.82 | 50.00 | 102°38'05" | S24° 41' 35"E | 61.24 |
| C241 | 546.04 | 625.00 | 50°33'25" | N04° 35' 17"E | 528.84 |
| C242 | 446.15 | 610.00 | 46°35'08" | S02° 52' 38"E | 492.68 |
| C243 | 41.30 | 50.00 | 47° 0'34" | S05° 58' 12"W | 40.14 |

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TRACT 283 - DRAINAGE, LANDSCAPE, AND IRRIGATION AREA
TRACT 322 - PRESERVATION AREA (WETLAND, YESIC HAMMOCK)
TRACT 759 - LAKE
TRACT 760 - LAKE



KEY MAP
NOT TO SCALE



CROSS SURVEYING, L.L.C.
 CERTIFICATE OF AUTHORIZATION LB 0007977
 6813 STATE ROAD 70 EAST
 SARASOTA, FLORIDA 34233
 (941) 748-8340 (941) 896-5938 FAX

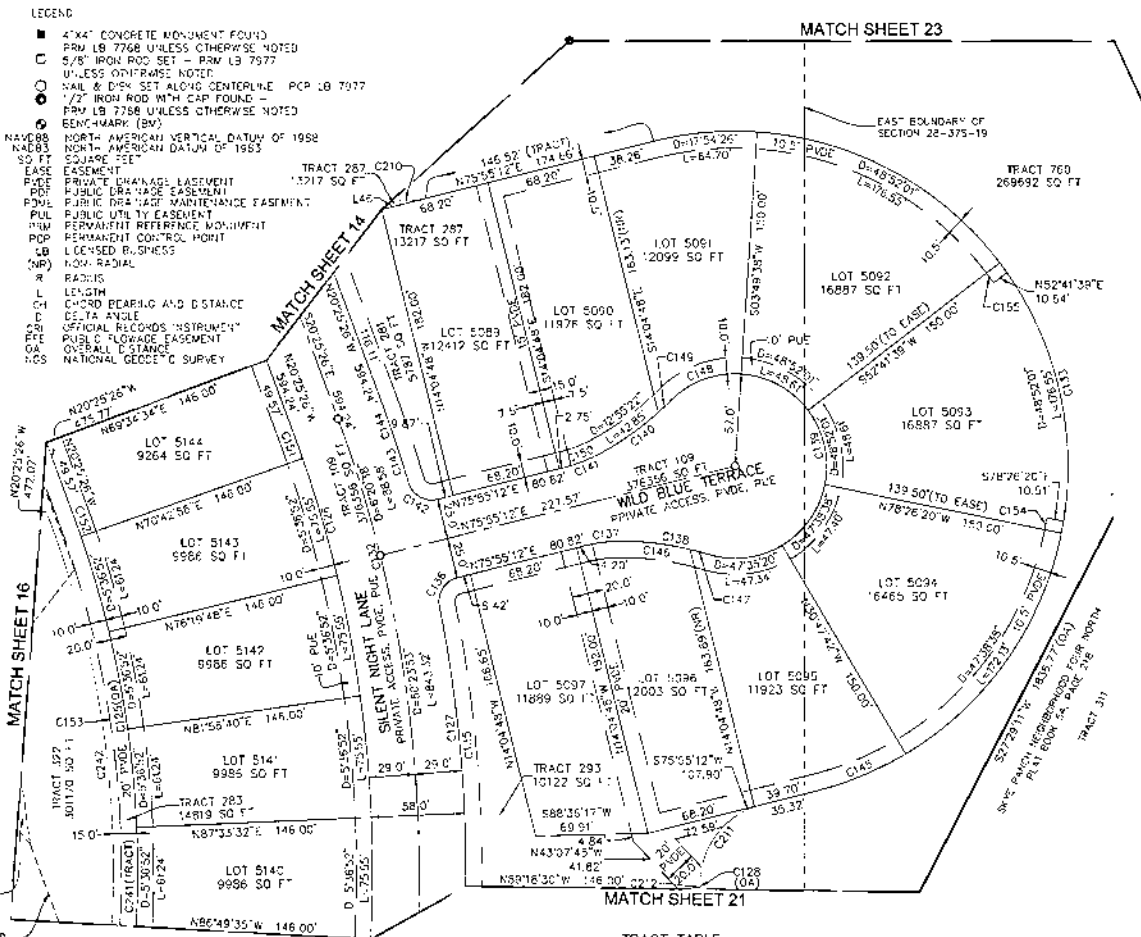
SKYE RANCH NEIGHBORHOOD FIVE

A SUBDIVISION,

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
 A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
 SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

PLAT BOOK 56 PAGE 392
 SHEET 22 OF 23

| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|--------|------------|-----------------|--------------|
| C125 | 728.04 | 525.00 | 66°44'31" | N17°56'50"E | 627.57 |
| C126 | 858.11 | 771.00 | 66°44'31" | N12°56'50"E | 848.19 |
| C127 | 834.58 | 829.00 | 57°40'54" | S17°26'38"W | 799.78 |
| C128 | 780.69 | 975.00 | 45°52'18" | S23°22'46"W | 760.00 |
| C129 | 931.89 | 822.00 | 66°44'31" | S12°56'50"W | 880.09 |
| C133 | 650.31 | 207.00 | 180°00'00" | S14°04'48"E | 414.00 |
| C135 | 74.43 | 829.00 | 12°03'19" | S05°20'09"E | 174.10 |
| C136 | 22.85 | 15.00 | 87°7'01" | S32°16'42"W | 20.70 |
| C137 | 25.89 | 100.00 | 14°50'06" | S63°20'15"W | 25.82 |
| C138 | 53.19 | 190.00 | 16°02'18" | N61°13'32"W | 53.01 |
| C139 | 240.50 | 57.00 | 241°44'52" | S14°04'48"E | 97.85 |
| C140 | 53.19 | 190.00 | 16°02'18" | N53°03'55"E | 53.01 |
| C141 | 25.85 | 100.00 | 14°50'08" | N68°35'08"E | 25.82 |
| C142 | 22.85 | 15.00 | 87°17'00" | S60°26'08"E | 20.70 |
| C143 | 30.02 | 829.00 | 2°04'28" | S17°50'07"E | 30.02 |
| C144 | 22.47 | 829.00 | 1°33'10" | S19°38'51"E | 22.47 |
| C145 | 60.39 | 267.00 | 16°42'54" | S67°33'45"W | 60.17 |
| C146 | 41.23 | 90.00 | 12°25'56" | S83°01'44"E | 41.15 |
| C147 | 11.86 | 90.00 | 3°36'24" | S75°00'34"E | 11.86 |
| C148 | 48.53 | 57.00 | 48°46'50" | S69°25'12"W | 47.08 |
| C149 | 10.33 | 90.00 | 3°06'58" | S45°36'14"W | 10.33 |
| C150 | 23.89 | 100.00 | 14°50'08" | S68°30'08"W | 23.82 |
| C151 | 15.33 | 771.00 | 1°58'22" | N19°51'15"W | 15.33 |
| C152 | 12.43 | 825.00 | 1°08'22" | S19°51'15"E | 12.43 |
| C153 | 307.96 | 615.00 | 28°41'25" | N06°04'43"W | 304.70 |
| C154 | 7.50 | 196.50 | 2°11'15" | N10°28'03"E | 7.50 |
| C155 | 7.50 | 196.50 | 2°11'15" | S36°12'44"E | 7.50 |
| C211 | 65.87 | 50.00 | 75°28'45" | S38°10'50"W | 61.21 |
| C212 | 4.27 | 975.00 | 0°15'03" | N00°33'59"E | 4.27 |
| C241 | 546.04 | 625.00 | 50°35'25" | N04°36'17"E | 528.84 |
| C242 | 495.15 | 610.00 | 46°35'08" | S02°52'39"W | 482.59 |



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 (941) 749-8340 (941) 835-6936 FAX

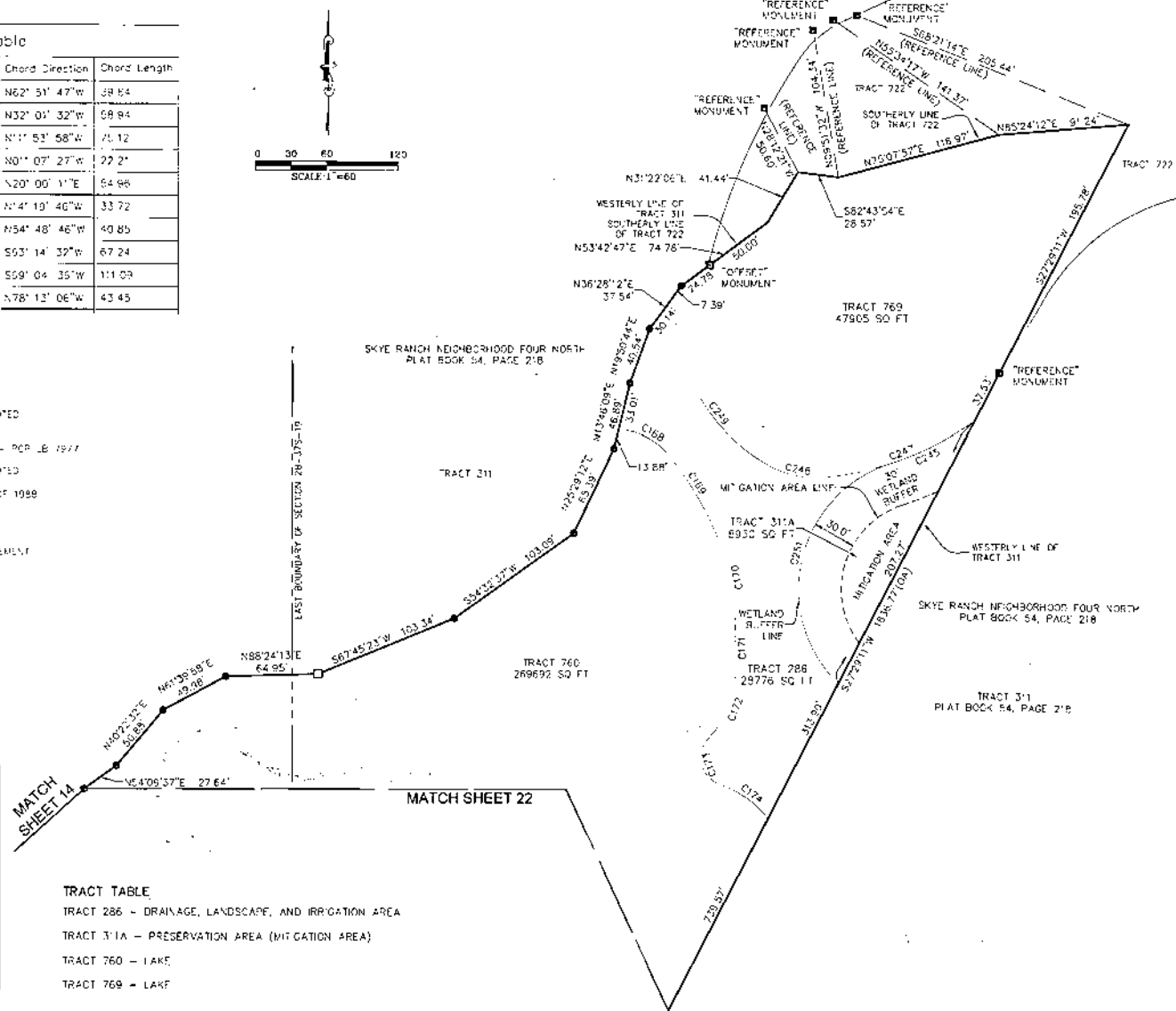
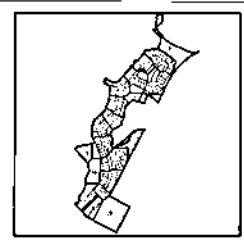
SKYE RANCH NEIGHBORHOOD FIVE A SUBDIVISION,

PLAT BOOK 56 PAGE 393
 SHEET 23 OF 23

BEING A REPLAT OF TRACT 505 AND A PORTION OF TRACT 311, SKYE RANCH NEIGHBORHOOD FOUR NORTH, PLAT BOOK 54, PAGE 218, AND
 A PORTION OF TRACT 501, LT RANCH NEIGHBORHOOD ONE, PLAT BOOK 53, PAGE 175, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA IN
 SECTIONS 27, 28, AND 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA

| Curve # | Length | Radius | Delta | Chord Direction | Chord Length |
|---------|--------|--------|------------|-----------------|--------------|
| C168 | 40.97 | 50.00 | 46°57'04" | N62°51'47"W | 38.84 |
| C169 | 59.11 | 230.00 | 1°43'26" | N32°01'32"W | 58.94 |
| C170 | 75.74 | 170.00 | 2°53'14" | N1°1'53"58"W | 74.12 |
| C171 | 22.22 | 320.00 | 3°58'39" | N0°1'07"27"W | 22.21 |
| C172 | 56.48 | 70.00 | 46°13'56" | N20°00'11"E | 54.98 |
| C173 | 40.11 | 70.00 | 114°53'51" | N1°41'19'46"W | 33.72 |
| C174 | 41.45 | 70.00 | 33°55'51" | N34°48'46"W | 40.85 |
| C245 | 67.50 | 220.00 | 17°34'49" | S63°14'39"W | 67.24 |
| C247 | 112.31 | 220.00 | 29°14'58" | S59°04'35"W | 111.03 |
| C248 | 44.18 | 70.00 | 36°09'38" | N78°13'06"W | 43.45 |

LEGEND
 ■ 4"x4" CONCRETE MONUMENT FOUND
 FROM 187768 UNLESS OTHERWISE NOTED
 □ 5/8" IRON ROD SET - FROM 187677
 UNLESS OTHERWISE NOTED
 ○ NAIL & DISK SET ALONG CENTERLINE - FROM 187777
 ○ 1/2" IRON ROD WITH CAP FOUND - FROM 187768 UNLESS OTHERWISE NOTED
 ● BRANCHMAN (BM)
 NAVD83 NORTH AMERICAN VERTICAL DATUM OF 1988
 NAD83 NORTH AMERICAN DATUM OF 1983
 SQ FT SQUARE FEET
 EASEMENT
 PDR PRIVATE DRAINAGE EASEMENT
 PDL PUBLIC DRAINAGE EASEMENT
 PDME PUBLIC DRAINAGE MAINTENANCE EASEMENT
 PUC PUBLIC UTILITY EASEMENT
 PRM PERMANENT REFERENCE MONUMENT
 PCP PERMANENT CONTROL POINT
 LR LICENSED BUSINESS
 (NR) NON-RADIAL
 R RADIUS
 L LENGTH
 CH CHORD BEARING AND DISTANCE
 DA DELTA ANGLE
 ORI OFFICIAL RECORDS INSTRUMENT
 PLE PUBLIC LAYOUT EASEMENT
 DA OVERALL DISTANCE
 NGS NATIONAL GEODETIC SURVEY



APPENDIX C

COPY OF MASTER INDENTURE AND FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of December 1, 2019

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iv

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

2

MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE, dated as of December 1, 2019, by and between **LT RANCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding

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period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility or Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineers filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineers, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineers shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or **"Registrar"** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

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"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Defeasance Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, applicable within the context such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the LT Ranch Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however,

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"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.022(1) Florida Statutes for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental

that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

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Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day and shall exclude any special record date established pursuant to Section 202 hereof.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued

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of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the least of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide, among other things, that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Sarasota County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

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simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as

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"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association, with its designated office in Fort Lauderdale, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present

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and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds, subject to the requirements, if any, set forth in that or any other applicable Supplemental Indenture.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, or as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida, provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be

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District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

- (i) an executed and attested original or certified copy of this Master Indenture;
- (ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;
- (iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the

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signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth on Exhibit A hereto, except as otherwise provided in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the

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issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally;

- (iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District. The delivery to the Trustee of the net proceeds from the sale of a Series of Bonds shall be conclusive evidence of the delivery of the above items to the satisfaction of the underwriter(s) of the applicable Series of Bonds and the District.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

- (i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;
- (ii) an amount equal to the Series Reserve Account Requirement, if any, or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and
- (iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel

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the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution or Supplemental Indenture authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District or Supplemental Indenture authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions or Supplemental Indenture authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event

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amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the thirty-first (31st) Business Day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar; and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price (except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds) and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with

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that the District adopts a resolution rather than a Supplemental Indenture authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. If authorized by resolution in lieu of a Supplemental Indenture, the Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

The provisions of this Master Indenture shall apply to Bond Anticipation Notes issued pursuant hereto, except where the context clearly requires otherwise or as otherwise provided in a related Supplemental Indenture and such Bond Anticipation Notes shall constitute "Bonds" hereunder, except as otherwise provided in the Supplemental Indenture relating to such Bond Anticipation Notes.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the thirty-first (31st) Business Day next preceding the date to be fixed for such optional redemption. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal

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appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice of redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and

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Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) **Expenses of Bond Issuance.** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) **Accrued and Capitalized Interest.** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii) **Acquisition Expenses.** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises,

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(k) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(l) Any other "cost" or expense as provided by the Act.

(vii) **Refinancing Costs.** All costs described in (i) through (vi) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. Except as otherwise provided in a Supplemental Indenture, on the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(v) **Construction Expense.** All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) **Other Professional Fees and Miscellaneous Expenses.** All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) **Other Expenses.**

(a) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(b) Costs of surveys, estimates, plans and specifications.

(c) Costs of improvements.

(d) Financing charges.

(e) Creation of initial reserve and debt service funds.

(f) Working capital.

(g) Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(h) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(i) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(j) Expenses of Project management and supervision.

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(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) **Deposits.** The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, within a reasonable time determined by the District, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit B hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate of the Consulting Engineers, if required, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account to the extent there are sufficient funds and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) **Inspection.** All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineers, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) **Completion of Series Project.** On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to promptly deposit, within a reasonable time as determined by the District, upon receipt of all such Pledged Revenues (except Prepayments which the District shall identify as such upon deposit of such funds with the Trustee), when received, into the related Series Revenue Account and to promptly deposit, within a reasonable time as determined by the District, all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

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the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account on November 2 of a Bond Year shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(c) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be used for the purposes of (i) paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as may otherwise be provided in Section 510 or a Supplemental Indenture relating to a Series of Bonds and (ii) as otherwise permitted herein or a related Supplemental Indenture.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than

Section 505. Debt Service Fund and Series Debt Service Account.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority, except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account.** Subject to the provisions of Section 604 hereof and unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if (i) the amount on deposit in

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from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, the Trustee shall, but only at the written direction of an Authorized Officer on or prior to the thirty-first (31st) Business Day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption or extraordinary mandatory redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series.** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called

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for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased

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gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) **Series Acquisition and Construction Account, Revenue Account and Debt Service Account.** Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) **Investment Obligations as a Part of Funds and Accounts.** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Except as otherwise provided in a Supplemental Indenture applicable to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report

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pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation.** There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States.** The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee has no obligation to pay from its own funds any amounts owed hereunder by the District.

(d) **Survival.** The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from

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of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at the maturity value thereof, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement, but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement, and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, any deficiency determined upon such valuation shall not, in and of itself, constitute an Event of Default with respect to the related Series of Bonds or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, unless

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otherwise provided in a Supplemental Indenture relating to the applicable Series of Bonds.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute, upon the written request of the District, a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made

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remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee shall have no liability for acting upon the direction of the Majority Owners upon an Event of Default.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law, but without waiving any limitations of liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been

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Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy

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shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall, except for the rights of the predecessor Trustee under Section 604 hereof, become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such

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Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

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resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying

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(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all

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applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, *Florida Statutes*, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture, any Supplemental Indenture, and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Revenue Account or otherwise applied as provided in the corresponding Supplemental Indenture of the related Series. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture of the related Series.

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appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments. Notwithstanding anything to the contrary herein, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Assessment or Benefit Special Assessment Pledged to a Series of Bonds, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the applicable Series of Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Assessments, Benefit Special Assessments or Pledged Revenues.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

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Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

All of the foregoing shall be subject to the provisions of Section 809 hereof.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Reports. The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District with respect to any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture or any undertaking by the District in a federal tax certificate executed and delivered in connection with a Series of Bonds.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto

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Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt (unless otherwise provided in a Supplemental Indenture) except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or

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Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture and any Supplemental Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided by the District to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law; provided, however, failure to so comply with the provisions of this Section 818 or any agreement executed by the District in furtherance thereof, shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate

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District's ability to pay Debt Service on such Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bond of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its

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principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. In addition to any events set forth in a Supplemental Indenture relating to a Series of Bonds, each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(d) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, the breach of which adversely impacts the

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consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

No optional redemption or extraordinary mandatory redemption of a Series of Bonds shall occur unless all of the Bonds of the Series with respect to which an Event of Default has occurred and is continuing will be redeemed or if 100% of the Owners of the affected Series of Bonds agree to such redemption.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights, subject to the applicable provisions of a Supplemental Indenture relating to such Series of Bonds.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 and any applicable provisions of a Supplemental Indenture relating to such Series of Bonds, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904 or the applicable Supplemental Indenture.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904 and the applicable

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provisions of the related Supplemental Indenture. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series, subject to the applicable provisions of the related Supplemental Indenture. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to Federal or State law, and subject to the applicable provisions of the related Supplemental Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

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funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts

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Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such

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hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provision Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee

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shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series, Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

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(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying,

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ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series;

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this

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Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

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which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Defeasance Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Defeasance Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Defeasance Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Defeasance Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys

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Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

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(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this

Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:
LT Ranch Community Development District
c/o District Manager
JP Ward & Associates, LLC
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

To the Trustee, addressed to:
U.S. Bank National Association
500 W. Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance

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of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

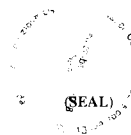
Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

[Signature Page to LT Ranch Master Trust Indenture]



ATTEST:

By: _____
Secretary

LT RANCH
COMMUNITY DISTRICT DEVELOPMENT

By: _____
Chairperson

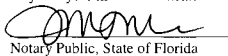
U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: _____
Assistant Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF SARASOTA)

On this 10 day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared John Wollard, the Chairperson of the Board of Supervisors of LT Ranch Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of LT Ranch Community Development District; that the same is his free act and deed as such officer, and the free act and deed of LT Ranch Community Development District; and that the seal affixed to said instrument is the seal of LT Ranch Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.


Notary Public, State of Florida



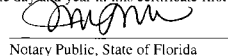
My Commission expires:

04/18/2022

STATE OF FLORIDA)
) SS:
COUNTY OF Lee)

On this 10 day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared James P. Ward, the Secretary of the Board of Supervisors of LT Ranch Community Development District, who acknowledged that he did sign the foregoing instrument as such officer, for and on behalf of LT Ranch Community Development District; that the same is his free act and deed as such officer, and the free act and deed of LT Ranch Community Development District; and that the seal affixed to said instrument is the seal of LT Ranch Community Development District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.


Notary Public, State of Florida



My Commission expires:

04/18/2022

EXHIBIT A
FORM OF BONDS

No. R- _____ \$ _____

United States of America
State of Florida

LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 20 _____

| Interest Rate | Maturity Date | Dated Date | CUSIP NO. |
|------------------|------------------|---------------|-----------|
|------------------|------------------|---------------|-----------|

Registered Owner:

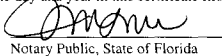
Principal Amount:

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on 1, 2020, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity

STATE OF FLORIDA)
) SS:
COUNTY OF Lee)

On this 10 day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Robert Hedgecock, an Assistant Vice President of U.S. Bank National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of said national banking association and that the same is his free act and deed as such officer and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.


Notary Public, State of Florida



My Commission expires:

04/18/2022

Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in _____, Florida or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 20 _____ Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. As long as this Bond is maintained under a book-entry only system, no presentment of this Bond is required. All capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "S _____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 20 _____" (collectively, the "Series 20 _____ Bonds") issued as on Series under a Master Trust Indenture, dated as of December 1, 2019 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), located in _____, Florida, as amended and supplemented by a _____ Supplemental Trust Indenture, dated as of _____ 1, 20 _____ (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 20 _____ Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 20 _____ Bonds, to: (i) [refinance][finance][complete] the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 20 _____ Project"); (ii) pay certain costs associated with the issuance of the Series 20 _____ Bonds; (iii) make a deposit into the Series 20 _____ Reserve Account for the benefit of all of the Series 20 _____ Bonds without privilege or priority of one Series 20 _____ Bond over another; and (iv) pay a portion of the interest to become due on the Series 20 _____ Bonds).

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 20 _____ BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC

AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20___ BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20___ BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 20___ PLEDGED REVENUES AND THE SERIES 20___ PLEDGED FUNDS PLEDGED TO THE SERIES 20___ BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, LT Ranch Community Development District has caused this Bond to bear the signature of the 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.

LT RANCH COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

Attest:

By: _____
Secretary
Board of Supervisors

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aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in _____, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

[The Series 20___ Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after May 1, 20___ at the Redemption Price of the principal amount of the Series 20___ Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.]

[The Series 20___ Bonds maturing May 1, 20___ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 20___ Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| Year | Amortization | Year | Amortization |
|-----------|--------------|-----------|--------------|
| (_____) 1 | Installment | (_____) 1 | Installment |

* Maturity]

As more particularly set forth in the Indenture, any Series 20___ Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 20___ Bonds. Amortization Installments

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[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 20___ BONDS]

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
As Trustee

By: _____
Authorized Signatory

[TEXT OF SERIES 20___ BOND]

This Bond 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 and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 20___ Bonds are equally and ratably secured by the Series 20___ Trust Estate, without preference or priority of one Series 20___ Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 20___ Bonds as to the lien and pledge of the Trust Estate.

The Series 20___ Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 20___ Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in _____, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same

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are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 20___ Bonds so as to re-amortize the remaining Outstanding principal balance of the Series 20___ Bonds as set forth in the Supplemental Indenture.

[The Series 20___ Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- on or after the Date of Completion of the Series 20___ Project (as such term is defined in the Indenture), by application of moneys transferred from the Series 20___ Project Subaccount in the Acquisition and Construction Fund established under the Indenture to the Series 20___ Prepayment Subaccount of the Series 20___ Redemption Account in accordance with the terms of the Indenture; or
- from amounts, including Prepayments of Series 20___ Assessments (as defined in the Indenture), required by the Indenture to be deposited into the Series 20___ Prepayment Subaccount of the Series 20___ Redemption Account.

If less than all of the Series 20___ Bonds shall be called for redemption, the particular Series 20___ Bonds or portions of Series 20___ Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.]

Notice of each redemption of Series 20___ Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 20___ Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 20___ Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 20___ Bonds or such portions thereof on such date, interest on such Series 20___ Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 20___ Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 20___ Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the

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occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 20__ Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 20__ Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond 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 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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[FORM OF ABBREVIATIONS FOR SERIES 20__ BONDS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JU TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) (Minor) (State)

Additional abbreviations may also be used

though not in the above list.

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CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida rendered on July 29, 2019.

LT RANCH COMMUNITY
DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman
Board of Supervisors

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[FORM OF ASSIGNMENT FOR SERIES 20__ BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of LT Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the [] Supplemental Indenture from the District to the Trustee, dated as of [] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

(F) Method of Payment, including wire instructions, if applicable:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**LT RANCH
COMMUNITY
DEVELOPMENT DISTRICT**

By:

Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR NON-COST OF
ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof. [Additional certifications may be added per the applicable Supplemental Indenture.]

Consulting Engineers

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LT RANCH

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022-1
(PHASE I ASSESSMENT AREA)

Dated as of December 1, 2022

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") is dated as of December 1, 2022, from **LT RANCH COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee").

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2019 (the "Master Indenture," and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its LT Ranch Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-5 (the "Bond Resolution") adopted by the Governing Body of the District on May 1, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$57,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida on July 29, 2019, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, pursuant to the Bond Resolution and certain other resolutions previously adopted by the Governing Body of the District, the District has previously issued \$16,735,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2019 (the "2019 Bonds") pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019 between the Issuer and the Trustee. The 2019 Bonds are the only Bonds Outstanding under the Master Indenture; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-1 on November 6, 2019 providing for the acquisition, construction and installation of certain public assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-3 on December 11, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution and Resolution No. 2023-1 adopted by the Governing Body of the District on October 11, 2022, as amended, the District has authorized the

issuance, sale and delivery of, *inter alia*, its \$2,380,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the "Series 2022-1 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2022-1 Bonds and to set forth the terms of the Series 2022-1 Bonds; and

WHEREAS, contemporaneously with the issuance of the Series 2022-1 Bonds, the District has authorized the issuance, sale and delivery of, *inter alia*, its \$13,280,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the "Series 2022-2 Bonds"), which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a Third Supplemental Trust Indenture dated as of December 1, 2022 between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2022-1 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the "Series 2022-1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; (iii) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-1 Bonds; and

WHEREAS, the Series 2022-1 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022-1 Project and described in the Assessment Resolutions (the "Series 2022-1 Assessments"), which, together with the Series 2022-1 Pledged Funds (hereinafter defined) will comprise the Series 2022-1 Trust Estate, which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-1 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-1 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-1 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-1 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the

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hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-1 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean the Acquisition Agreement entered into effective October 1, 2019, as amended through the date of issuance of the Series 2022-1 Bonds, including by that certain Second Amendment to the Acquisition Agreement dated as of December 15, 2022, between the District and the Developer.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report dated November 6, 2019, as revised November 16, 2019 prepared by JP Ward & Associates LLC, as further amended and/or supplemented, including by a report entitled "Final Supplemental Assessment Methodology—2022-1 Bonds and 2022-2 Bonds" dated November 23, 2022 with respect to the Series 2022-1 Bonds and the Series 2022-2 Bonds.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

"Capital Improvement Program" shall mean the program of assessable public capital improvements established by the District in the Series 2022-1 Assessment Proceedings, a portion of which comprises the Series 2022-1 Project.

"Collateral Assignment" shall mean the Collateral Assignment Agreement - 2019 Bonds & 2019 Assessments (Assessment Area One) dated December 20, 2019, as amended by the First Amendment dated December 15, 2022, by the Developer in favor of the District relating to the 2019 Bonds and the Series 2022-1 Bonds.

"Completion Agreement" shall mean the Completion Agreement - 2019 Bonds & 2019 Assessments (Assessment Area One) dated December 20, 2019, as amended by the First Amendment dated December 15, 2022, between the District and the Developer relating to the 2019 Bonds and the Series 2022-1 Bonds.

covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022-1 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022-1 Assessments (the "Series 2022-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2022-1 Rebate Account) established hereby (the "Series 2022-1 Pledged Funds") which shall comprise a part of the Trust Estate securing the Series 2022-1 Bonds (the "Series 2022-1 Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-1 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-1 Bond over any other Series 2022-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-1 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does

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"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated December 15, 2022 among the Developer, the District and the other parties named therein in connection with the Series 2022-1 Bonds.

"Declaration of Consent" shall mean the Supplemental Declaration of Consent (2022 Bonds – Phase I Assessment Area & Phase IIA Assessment Area) dated December 15, 2022 relating to the Series 2022-1 Bonds and the Series 2022-2 Bonds executed and delivered by the Developer.

"Delinquent Assessment Interest" shall mean Series 2022-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2022-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands, including the lands comprising the Series 2022-1 Assessment Area, within the District.

"District Manager" shall mean the person or firm serving from time to time as the manager of the District.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2023.

"Majority Owners" as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2022-1 Bonds.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1.

“Reserve Release Certifications” shall mean, with respect to the Series 2022-1 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series 2022-1 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Series 2022-1 Assessment Area” means the portion of the lands in the District subject to the Series 2022-1 Assessments, as set forth in the Series 2022-1 Assessment Proceedings.

“Series 2022-1 Assessment Interest” shall mean the interest on the Series 2022-1 Assessments which is pledged to the Series 2022-1 Bonds.

“Series 2022-1 Assessment Principal” shall mean the principal amount of Series 2022-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-1 Prepayments.

“Series 2022-1 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-1 Assessments which include Resolution Nos. 2020-1 and 2020-3 adopted on November 6, 2019 and December 11, 2019, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-1 Assessments and the Assessment Methodology as approved thereby.

“Series 2022-1 Assessment Revenues” shall mean all revenues derived by the District from the Series 2022-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-1 Bonds.

“Series 2022-1 Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2022-1 Bonds and the capital project financed with the proceeds thereof and which correspond to the principal of and interest on the Series 2022-1 Bonds.

“Series 2022-1 Investment Obligations” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;

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notwithstanding, the term Series 2022-1 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2022-1 Reserve Account Release Conditions” shall mean, with respect to the Series 2022-1 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-1 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-1 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022-1 Bonds.

“Series 2022-1 Reserve Account Requirement” shall mean, until such time as the Series 2022-1 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds (as hereinafter determined) as of the time of any such calculation, which on the date of issuance of the Series 2022-1 Bonds is equal to \$85,090.00. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the “Outstanding Series 2022-1 Bonds” shall take into account any redemptions of Series 2022-1 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2022-1 Reserve Account as a result of the Series 2022-1 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2022-1 Bonds, the Series 2022-1 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-1 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-1 Bonds calculated as of the date of original issuance thereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2022-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement – 2019 Bonds & 2019 Assessments (Assessment Area One), as amended by the First Amendment dated December 15, 2022, between the District and the Developer relating to the Series 2022-2 Assessments and the Assessments relating to the 2019 Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-1 BONDS

Section 201. Authorization of Series 2022-1 Bonds; Book-Entry Only Form. The Series 2022-1 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto and designated as “\$2,380,000 LT Ranch Community Development District

(iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;

(v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

(vii) U.S. denominated deposit accounts, certificates of deposit and banker’s acceptances of any bank, trust company or savings and loan association, including the Trustee or its affiliates, provided that (i) the full amount of the deposit is insured by the Federal Deposit Insurance Corporation (the “FDIC”) (including the FDIC’s Savings Association Insurance Fund) or (ii) the applicable bank, trust company or savings and loan association, including the Trustee or its affiliates, has a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody’s.

The direction of the District to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

“Series 2022-1 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2022-1 Rebate Account in the Rebate Fund.

“Series 2022-1 Pledged Revenues” shall mean the Series 2022-1 Assessment Revenues.

“Series 2022-1 Prepayments” shall mean the excess amount of Series 2022-1 Assessment Principal received by the District over the Series 2022-1 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Series 2022-1 Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary

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Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area)” The Series 2022-1 Bonds shall be substantially in the forms set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2022-1 Bond shall bear the designation “2022-1R” and shall be numbered consecutively from 1 upwards.

The Series 2022-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-1 Bond for each maturity of the Term Bonds included therein. Upon initial issuance, the ownership of each such Series 2022-1 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-1 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-1 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-1 Bond, for the purpose of registering transfers with respect to such Series 2022-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-1 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-1 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-1 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository that is willing and able to undertake the functions of DTC hereunder can be found upon reasonable and customary terms, the Series 2022-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-1 Bonds shall be issued as four (4) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Initial CUSIP</u> |
|-------------------------|----------------------|----------------------|----------------------|
| \$135,000 | May 1, 2027 | 5.20% | 54912EAE3 |
| \$220,000 | May 1, 2032 | 5.30% | 54912EAF0 |
| \$665,000 | May 1, 2042 | 5.75% | 54912EAG8 |
| \$1,360,000 | May 1, 2053 | 5.90% | 54912EAH6 |

Section 203. Dating and Interest Accrual. Each Series 2022-1 Bond shall be dated December 15, 2022. Each Series 2022-1 Bond also shall bear its date of authentication. Each Series 2022-1 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022-1 Bond has been paid, in which event such Series 2022-1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022-1 Bonds, in which event, such Series 2022-1 Bond shall bear interest from its date. Interest on the Series 2022-1 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2022-1 Bonds shall be issued in aggregate principal amounts of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-1 Bonds, all the Series 2022-1 Bonds shall be executed by the

District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel for the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates with respect to certain matters relating to the Series 2022-1 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement, executed True-Up Agreement, executed Declaration of Consent and the executed Consent (as defined in Resolution No. 2023-1 adopted by the District on October 11, 2022, as amended) evidencing requisite consent from the Holders of the Outstanding 2019 Bonds to the issuance of the 2022-1 Bonds, among other matters.

Payment to the Trustee of \$2,312,652.90, representing the net proceeds of the sale of the Series 2022-1 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2022-1 Bonds.

ARTICLE III REDEMPTION OF SERIES 2022-1 BONDS

Section 301. Bonds Subject to Redemption. The Series 2022-1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2022-1 Bonds which are called for redemption shall be paid on the redemption date from the Series 2022-1 Interest Account or from the Series 2022-1 Revenue Account to the extent monies in the Series 2022-1 Interest Account are insufficient for such purpose. Moneys in the Series 2022-1 Optional Redemption Subaccount in the Series 2022-1 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022-1 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Any excess amounts on deposit in the Series 2022-1 Acquisition and Construction Account on the Date of Completion of the Series 2022-1 Project or the date the Series 2022-1 Acquisition and Construction Account is closed shall be applied to accomplish the extraordinary

mandatory redemption of the applicable Series 2022-1 Bonds in accordance with Section 403(a)2 hereof.

ARTICLE IV DEPOSIT OF SERIES 2022-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-1 Acquisition and Construction Account and (ii) a Series 2022-1 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-1 Debt Service Account and therein a Series 2022-1 Sinking Fund Account, a Series 2022-1 Interest Account, and a Series 2022-1 Capitalized Interest Account; and (ii) a Series 2022-1 Redemption Account, and, therein a Series 2022-1 Prepayment Subaccount and a Series 2022-1 Optional Redemption Subaccount;

(c) There are hereby established within the Reserve Fund held by the Trustee a Series 2022-1 Reserve Account, which shall be held for the benefit of all of the Series 2022-1 Bonds, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-1 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022-1 Rebate Account.

Section 402. Use of Series 2022-1 Bond Proceeds. The net proceeds of sale of the Series 2022-1 Bonds, \$2,312,652.90, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$85,090.00, representing the Series 2022-1 Reserve Account Requirement at the time of issuance of the Series 2022-1 Bonds shall be deposited to the credit of the Series 2022-1 Reserve Account;

(b) \$38,595.33, representing the Costs of Issuance relating to the Series 2022-1 Bonds shall be deposited to the credit of the Series 2022-1 Costs of Issuance Account;

(c) \$120,393.81, representing Capitalized Interest on the Series 2022-1 Bonds through and including November 1, 2023 shall be deposited to the credit of the Series 2022-1 Capitalized Interest Account; and

(d) \$2,068,573.76 shall be deposited to the credit of the Series 2022-1 Acquisition and Construction Account.

Section 403. Series 2022-1 Acquisition and Construction Account. Series 2022-1 Capitalized Interest Account.

(a) (1) Amounts on deposit in the Series 2022-1 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2022-1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2022-1 Project, and any balance remaining in the Series 2022-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022-1 Project which are required to be reserved in the Series 2022-1 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022-1 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2022-1 Bonds in the manner prescribed in the form of Series 2022-1 Bonds set forth as part of Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Series 2022-1 Project until after the Series 2022-1 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-1 Reserve Account to the Series 2022-1 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022-1 Project, which excess amount shall be applied in accordance with the first sentence of this Section 403(a)(2). After there are no funds therein and either the Series 2022-1 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2022-1 Project has been established, the Series 2022-1 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022-1 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022-1 Interest Account and applied to the payment of interest first coming due on the Series 2022-1 Bonds. Any amounts remaining in the Series 2022-1 Capitalized Interest Account after November 1, 2023 shall be transferred into the Series 2022-1 Acquisition and Construction Account, whereupon the Series 2022-1 Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-1 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may not be used by the District (whether to pay costs of the Series 2022-1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2022-1 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been

incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds and provided, further, that every use of Series 2022-1 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager indicating the purpose for which Series 2022-1 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter into any additional binding agreement(s) to expend any amounts included in the Series 2022-1 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2022-1 Costs of Issuance Account. The amount deposited in the Series 2022-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2022-1 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022-1 Bonds, any amounts deposited in the Series 2022-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-1 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-1 Costs of Issuance Account shall be closed.

Section 405. Series 2022-1 Reserve Account. The Series 2022-1 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Second Supplemental Indenture, in an amount equal to the Series 2022-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-1 Reserve Account shall be used only for the purpose of making payments into the Series 2022-1 Interest Account and the Series 2022-1 Sinking Fund Account to pay Debt Service on the Series 2022-1 Bonds, when due, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-1 Reserve Account shall consist only of cash and Series 2022-1 Investment Obligations.

Upon satisfaction of the Series 2022-1 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2022-1 Reserve Account Release Conditions to the Series 2022-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-1 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2022-1 Prepayment Subaccount.

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Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022-1 Revenue Account the Series 2022-1 Pledged Revenues other than the Series 2022-1 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2022-1 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2022-1 Revenue Account for deposit into the Series 2022-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-1 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-1 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-1 Bonds set forth in the form of Series 2022-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-1 Capitalized Interest Account to the Series 2022-1 Interest Account the lesser of (i) the amount of interest coming due on the Series 2022-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2022-1 Capitalized Interest Account and (ii).

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-1 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2022-1 Interest Account of the Series 2022-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022-1 Interest Account not previously credited;

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof) the Trustee is hereby authorized and directed to recalculate the Series 2022-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022-1 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2022-1 Bonds.

On the earliest date on which there is on deposit in the Series 2022-1 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-1 Bonds, together with accrued interest on such Series 2022-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022-1 Reserve Account into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account to pay and redeem all of the Outstanding Series 2022-1 Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-1 Bonds shall be as set forth in the form of the Series 2022-1 Bonds attached hereto.

(b) Upon any redemption of Series 2022-1 Bonds (other than (i) Series 2022-1 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-1 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2022-1 Bonds.

Section 408. Series 2022-1 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2022-1 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-1 Revenue

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SECOND, on each May 1, commencing May 1, 2024, to the Series 2022-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-1 Reserve Account the amount, if any, which is necessary to make the amounts on deposit therein equal to the Series 2022-1 Reserve Account Requirement for the Series 2022-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2022-1 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-1 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section 408 on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-1 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2022-1 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-1 Reserve Account shall be equal to the Series 2022-1 Account Reserve Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-1 Revenue Account to the Series 2022-1 Rebate Account established for the Series 2022-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-1 Bonds shall be invested only in Series 2022-1 Investment Obligations, and further, earnings on the Series 2022-1 Acquisition and Construction Account, the Series 2022-1 Interest Account and the Series 2022-1 Capitalized Interest Account, shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2022-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-1 Reserve Account since such date which have created a deficiency, then earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Capitalized Interest Account through November 1, 2023, and, thereafter earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2022-1 Reserve Account Requirement, and then, through November 1, 2023, shall be deposited into the Series 2022-1 Capitalized Interest Account and thereafter, earnings on the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2022-1 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-1 Trust Estate. The District further covenants and agrees that so long as the Series 2022-1 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022-1 Assessments, without the written consent of the Majority Owners, unless the Series 2022-1 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which

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Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2022-1 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2022-1 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2022-1 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2022-1 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-1 Assessments and Series 2022-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-1 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2022-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022-1 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-1 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022-1 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2022-1 Assessments and/or the Series 2022-1 Bonds following the sale of property pursuant to the preceding sentence without receipt of

are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-1 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022-1 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022-1 Assessment Proceedings adopted with respect to the Series 2022-1 Assessments, including the Assessment Methodology, and to levy and collect the Series 2022-1 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-1 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022-1 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2022-1 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2022-1 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2022-1 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022-1 Assessments pursuant to any other method permitted by law in any subsequent year. Following an

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written evidence satisfactory to the District that all of the Owners of the Series 2022-1 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2022-1 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2022-1 Assessments that are billed directly by the District, that the entire Series 2022-1 Assessments levied on the property for which such installment of Series 2022-1 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2022-1 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2022-1 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2022-1 Assessments or Series 2022-1 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District

hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-1 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and True-Up Agreement. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022-1 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022-1 Bonds or the date fixed for the redemption of any Series 2022-1 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Series 2022-1 Bonds.

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EXHIBIT A

DESCRIPTION OF SERIES 2022-1 PROJECT

[See the "2022 Project" as described in the report of the District's Consulting Engineers attached hereto.]

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IN WITNESS WHEREOF, LT Ranch Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

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EXHIBIT B

FORM OF SERIES 2022-1 BONDS

No. 2022-1R-[]

\$[]

United States of America
State of Florida
LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022-1
(PHASE I ASSESSMENT AREA)

| <u>Interest</u> <u>Rate</u> | <u>Maturity</u> <u>Date</u> | <u>Dated</u> <u>Date</u> | <u>CUSIP</u> |
|--------------------------------|--------------------------------|-----------------------------|--------------|
| | May 1, 20[] | December 15, 2022 | |

Registered Owner: CEDE & CO.

Principal Amount: [] THOUSAND DOLLARS

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or

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Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$2,380,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area)" (the "Series 2022-1 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of December 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022-1 Bonds, together with any other Bonds heretofore and hereafter issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022-1 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 2022-1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; (iii) make a deposit into the Series 2022-1 Reserve Account, which is held for the benefit of all of the Series 2022-1 Bonds without privilege or priority of one Series 2022-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-1 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-1 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

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equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 2032, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-1 Bonds maturing May 1, 2027 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2024 | \$30,000 | 2026 | \$35,000 |
| 2025 | 35,000 | 2027* | 35,000 |

*Maturity

The Series 2022-1 Bonds maturing May 1, 2032 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2028 | \$40,000 | 2031 | \$45,000 |
| 2029 | 40,000 | 2032* | 50,000 |
| 2030 | 45,000 | | |

*Maturity

The Series 2022-1 Bonds maturing May 1, 2042 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without

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PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-1 TRUST ESTATE, INCLUDING THE SERIES 2022-1 PLEDGED REVENUES AND THE SERIES 2022-1 PLEDGED FUNDS, PLEDGED TO THE SERIES 2022-1 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond 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 and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022-1 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Amortization Installments, principal and Redemption Price of, and the interest on, the Series 2022-1 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022-1 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022-1 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-1 Bonds are equally and ratably secured by the Series 2022-1 Trust Estate, without preference or priority of one Series 2022-1 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-1 Bonds as to the lien and pledge of the Series 2022-1 Trust Estate and the District has further covenanted that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are certified by the District as necessary for health, safety, and welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2022-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

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premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2033 | \$50,000 | 2038 | \$70,000 |
| 2034 | 55,000 | 2039 | 70,000 |
| 2035 | 55,000 | 2040 | 75,000 |
| 2036 | 60,000 | 2041 | 80,000 |
| 2037 | 65,000 | 2042* | 85,000 |

*Maturity

The Series 2022-1 Bonds maturing May 1, 2053 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2043 | \$90,000 | 2049 | \$130,000 |
| 2044 | 95,000 | 2050 | 135,000 |
| 2045 | 100,000 | 2051 | 145,000 |
| 2046 | 110,000 | 2052 | 155,000 |
| 2047 | 115,000 | 2053* | 165,000 |
| 2048 | 120,000 | | |

*Maturity

As more particularly set forth in the Indenture, any Series 2022-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022-1 Bonds (other than (i) Series 2022-1 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2022-1 Bonds as set forth in the Supplemental Indenture.

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The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2022-1 Term Bond and the total aggregate principal amount of the Series 2022-1 Bonds Outstanding, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022-1 Project, by application of moneys transferred from the Series 2022-1 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022-1 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account; or

(c) from amounts transferred to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account resulting from a reduction in the Series 2022-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2022-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-1 Bonds shall be called for redemption, the particular Series 2022-1 Bonds or portions of Series 2022-1 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2022-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2022-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-1 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-1 Bonds or such portions thereof on such date, interest on such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such

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been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, LT Ranch Community Development District has caused this Bond to bear the signature of the Chairperson 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.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption with respect to the Series 2022-1 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-1 Bonds as to the Series 2022-1 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond 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 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have

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CERTIFICATE OF AUTHENTICATION FOR SERIES 2022-1 BONDS

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

Date of Authentication:

By: _____
Vice President

December 15, 2022

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CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida rendered on July 29, 2019.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Chairperson

ABBREVIATIONS FOR SERIES 2022-1 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) (Minor) (State)

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT FOR SERIES 2022-1 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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EXHIBIT C

FORM OF REQUISITION FOR SERIES 2022-1 PROJECT

The undersigned, an Authorized Officer of LT Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (state Series 2022-1 Acquisition and Construction Account and refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, if applicable, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022-1 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2022-1 Project and each represents a Cost of the Series 2022-1 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2022-1 Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

Check if applicable:

_____ This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2022-1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2022-1 Project segment and portion of the Series 2022-1 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineers attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2022-1 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2022-1 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2022-1 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2022-1 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2022-1 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

EXHIBIT D**FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

U.S. Bank Trust Company, National Association, as trustee
Fort Lauderdale, Florida

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the "2022-1 Bonds")

Ladies and Gentlemen:

The Series 2022-1 Bonds are issued and Outstanding under the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2022-1 Acquisition and Construction Account in accordance with the Indenture:

| Nature of Obligation | Payee | Amount |
|----------------------|-------|--------|
| | | |

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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TRUSTEE:**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-1 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-1 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

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EXHIBIT E**FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT**

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the "2022-1 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022-1 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2022-1 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2022-1 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

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EXHIBIT F**FORM OF
DIRECTION/FORECLOSURE**

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the "2022-1 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022-1 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20____

[Signatures on following page]

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TRUSTEE:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner
By: _____
Name: _____
Title: _____
Date: _____
Aggregate principal amount of the Series 2022-1 Bonds
held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

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_____, as beneficial owner
By: _____
Name: _____
Title: _____
Date: _____
Aggregate principal amount of the Series 2022-1 Bonds
held on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

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|---|--|
| THIRD SUPPLEMENTAL TRUST INDENTURE | |
| LT RANCH | |
| COMMUNITY DEVELOPMENT DISTRICT | |
| TO | |
| U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, | |
| AS TRUSTEE | |
| CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022-2 | |
| (PHASE IIA ASSESSMENT AREA) | |
| Dated as of December 1, 2022 | |

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| THIRD SUPPLEMENTAL TRUST INDENTURE | |
| THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture") is dated as of December 1, 2022, from LT RANCH COMMUNITY DEVELOPMENT DISTRICT (the "District" or the "Issuer") to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION , as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "Trustee"). | |
| WHEREAS , the District has entered into a Master Trust Indenture dated as of December 1, 2019 (the "Master Indenture," and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its LT Ranch Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and | |
| WHEREAS , pursuant to Resolution No. 2019-5 (the "Bond Resolution") adopted by the Governing Body of the District on May 1, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$57,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida on July 29, 2019, the appeal period for which has expired with no appeal having been taken; and | |
| WHEREAS , pursuant to the Bond Resolution and certain other resolutions previously adopted by the Governing Body of the District, the District has previously issued \$16,735,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2019 (the "2019 Bonds") pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019 between the Issuer and the Trustee. The 2019 Bonds are the only Bonds Outstanding under the Master Indenture; and | |
| WHEREAS , the Governing Body of the District duly adopted Resolution No. 2022-15 on July 27, 2022 providing for the acquisition, construction and installation of certain public assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2022-17 on August 31, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the "Assessment Resolution"); and | |
| WHEREAS , pursuant to the Bond Resolution and Resolution No. 2023-1 adopted by the Governing Body of the District on October 11, 2022, as amended, the District has authorized the | |

issuance, sale and delivery of, *inter alia*, its \$13,280,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the “Series 2022-2 Bonds”), which are issued hereunder as an issue of Bonds under the Master Indenture, and has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2022-2 Bonds and to set forth the terms of the Series 2022-2 Bonds; and

WHEREAS, contemporaneously with the issuance of the Series 2022-2 Bonds, the District has authorized the issuance, sale and delivery of, *inter alia*, its \$2,380,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”), which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of December 1, 2022 between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2022-2 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the “Series 2022-2 Project”); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds; and

WHEREAS, the Series 2022-2 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022-2 Project and described in the Assessment Resolutions (the “Series 2022-2 Assessments”), which, together with the Series 2022-2 Pledged Funds (hereinafter defined) will comprise the Series 2022-2 Trust Estate, which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-2 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-2 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-2 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the

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agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-2 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement entered into effective October 1, 2019, as amended through the date of issuance of the Series 2022-2 Phase I Bonds, including by that certain Second Amendment to the Acquisition Agreement dated as of December 15, 2022, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology—Phase II Assessment Area dated May 30, 2022 prepared by JP Ward & Associates LLC, as further amended and/or supplemented, including by a report entitled “Final Supplemental Assessment Methodology—2022-1 Bonds and 2022-2 Bonds” dated November 23, 2022 with respect to the Series 2022-2 Bonds and the 2022-1 Bonds.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Series 2022-2 Assessment Proceedings, a portion of which comprises the Series 2022-2 Project.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2022-2 Bonds –Phase IIA Assessment Area) dated December 15, 2022 by the Developer in favor of the District relating to the Series 2022-2 Bonds.

“Completion Agreement” shall mean the Completion Agreement (2022-2 Bonds –Phase IIA Assessment Area) dated December 15, 2022 between the District and the Developer relating to the Series 2022-2 Bonds

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated December 15, 2022 among the Developer, the District and the other parties named therein in connection with the Series 2022-2 Bonds.

covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2022-2 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022-2 Assessments (the “Series 2022-2 Pledged Revenues”) and the Funds and Accounts (except for the Series 2022-2 Rebate Account) established hereby (the “Series 2022-2 Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2022-2 Bonds (the “Series 2022-2 Trust Estate”);

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-2 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-2 Bond over any other Series 2022-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-2 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby

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“Declaration of Consent” shall mean the Supplemental Declaration of Consent (2022 Bonds – Phase I Assessment Area & Phase IIA Assessment Area)] dated December 15, 2022 relating to the Series 2022-2 Bonds and the Series 2022-1 Bonds executed and delivered by the Developer.

“Delinquent Assessment Interest” shall mean Series 2022-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands, including the lands comprising the Series 2022-2 Assessment Area, within the District.

“District Manager” shall mean the person or firm serving from time to time as the manager of the District.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2023.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2022-2 Bonds.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Third Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Reserve Release Certifications” shall mean, with respect to the Series 2022-2 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series

2022-2 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“**Series 2022-2 Assessment Area**” means the portion of the lands in the District subject to the Series 2022-2 Assessments, as set forth in the Series 2022-2 Assessment Proceedings.

“**Series 2022-2 Assessment Interest**” shall mean the interest on the Series 2022-2 Assessments which is pledged to the Series 2022-2 Bonds.

“**Series 2022-2 Assessment Principal**” shall mean the principal amount of Series 2022-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-2 Prepayments.

“**Series 2022-2 Assessment Proceedings**” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-2 Assessments which include Resolution Nos. 2022-15 and 2022-17 adopted on July 27, 2022 and August 31, 2022, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-2 Assessments and the Assessment Methodology as approved thereby.

“**Series 2022-2 Assessment Revenues**” shall mean all revenues derived by the District from the Series 2022-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-2 Bonds.

“**Series 2022-2 Investment Obligations**” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home

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“**Series 2022-2 Reserve Account Requirement**” shall mean, until such time as the Series 2022-2 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds (as hereinafter determined) as of the time of any such calculation, which on the date of issuance of the Series 2022-2 Bonds is equal to \$459,172.50. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the “Outstanding Series 2022-2 Bonds” shall take into account any redemptions of Series 2022-2 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2022-2 Reserve Account as a result of the Series 2022-2 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2022-2 Bonds, the Series 2022-2 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-2 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-2 Bonds calculated as of the date of original issuance thereof.

“**Series 2022-2 Assessments**” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2022-2 Bonds and the capital project financed with the proceeds thereof and which correspond to the principal of and interest on the Series 2022-2 Bonds.

“**Substantially Absorbed**” shall mean the date on which the principal amount of the Series 2022-2 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

“**True-Up Agreement**” shall mean the True-Up Agreement dated December 15, 2022 between the District and the Developer relating to the Series 2022-2 Assessments.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-2 BONDS

Section 201. Authorization of Series 2022-2 Bonds; Book-Entry Only Form. The Series 2022-2 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto and designated as “\$13,280,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area)” The Series 2022-2 Bonds shall be substantially in the forms set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2022-2 Bond shall bear the designation “2022-2R” and shall be numbered consecutively from 1 upwards.

The Series 2022-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-2 Bond for each maturity of the Term Bonds included

Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;

(v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

(vii) U.S. denominated deposit accounts, certificates of deposit and banker’s acceptances of any bank, trust company or savings and loan association, including the Trustee or its affiliates, provided that (i) the full amount of the deposit is insured by the Federal Deposit Insurance Corporation (the “FDIC”) (including the FDIC’s Savings Association Insurance Fund) or (ii) the applicable bank, trust company or savings and loan association, including the Trustee or its affiliates, has a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody’s.

The direction of the District to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

“**Series 2022-2 Pledged Funds**” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2022-2 Rebate Account in the Rebate Fund.

“**Series 2022-2 Pledged Revenues**” shall mean the Series 2022-2 Assessment Revenues.

“**Series 2022-2 Prepayments**” shall mean the excess amount of Series 2022-2 Assessment Principal received by the District over the Series 2022-2 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Series 2022-2 Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022-2 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“**Series 2022-2 Reserve Account Release Conditions**” shall mean, with respect to the Series 2022-2 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-2 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-2 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022-2 Bonds.

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therein. Upon initial issuance, the ownership of each such Series 2022-2 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-2 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-2 Bond, for the purpose of registering transfers with respect to such Series 2022-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-2 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-2 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository that is willing and able to undertake the functions of DTC hereunder can be found upon reasonable and customary terms, the Series 2022-2 Bonds shall no longer be restricted to being registered in the

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registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-2 Bonds shall be issued as four (4) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

| Principal Amount | Maturity Date | Interest Rate | Initial CUSIP |
|------------------|---------------|---------------|---------------|
| \$800,000 | May 1, 2027 | 5.00% | 54912EAJ2 |
| \$1,245,000 | May 1, 2032 | 5.00% | 54912EAK9 |
| \$3,750,000 | May 1, 2042 | 5.50% | 54912EAL7 |
| \$7,485,000 | May 1, 2053 | 5.70% | 54912EAMS |

Section 203. Dating and Interest Accrual. Each Series 2022-2 Bond shall be dated December 15, 2022. Each Series 2022-2 Bond also shall bear its date of authentication. Each Series 2022-2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022-2 Bond has been paid, in which event such Series 2022-2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022-2 Bonds, in which event, such Series 2022-2 Bond shall bear interest from its date. Interest on the Series 2022-2 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2023, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2022-2 Bonds shall be issued in aggregate principal amounts of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-2 Bonds, all the Series 2022-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel for the District required by the Master Indenture;

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(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-2 Debt Service Account and therein a Series 2022-2 Sinking Fund Account, a Series 2022-2 Interest Account, and a Series 2022-2 Capitalized Interest Account; and (ii) a Series 2022-2 Redemption Account, and, therein a Series 2022-2 Prepayment Subaccount and a Series 2022-2 Optional Redemption Subaccount;

(c) There are hereby established within the Reserve Fund held by the Trustee a Series 2022-2 Reserve Account, which shall be held for the benefit of all of the Series 2022-2 Bonds, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-2 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022-2 Rebate Account.

Section 402. Use of Series 2022-2 Bond Proceeds. The net proceeds of sale of the Series 2022-2 Bonds, \$12,953,047.00, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$459,172.50, representing the Series 2022-2 Reserve Account Requirement at the time of issuance of the Series 2022-2 Bonds shall be deposited to the credit of the Series 2022-2 Reserve Account;

(b) \$215,494.23, representing the Costs of Issuance relating to the Series 2022-2 Bonds shall be deposited to the credit of the Series 2022-2 Costs of Issuance Account;

(c) \$645,293.94, representing Capitalized Interest on the Series 2022-2 Bonds through and including November 1, 2023 shall be deposited to the credit of the Series 2022-2 Capitalized Interest Account; and

(d) \$11,633,086.33 shall be deposited to the credit of the Series 2022-2 Acquisition and Construction Account.

Section 403. Series 2022-2 Acquisition and Construction Account. Series 2022-2 Capitalized Interest Account.

(a) (1) Amounts on deposit in the Series 2022-2 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2022-2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2022-2 Project, and any balance remaining in the Series 2022-2 Acquisition and Construction Account (taking into

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates with respect to certain matters relating to the Series 2022-2 Project;

(g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(h) An executed Continuing Disclosure Agreement; and

(i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement, executed True-Up Agreement and executed Declaration of Consent.

Payment to the Trustee of \$12,953,047.00, representing the net proceeds of the sale of the Series 2022-2 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2022-2 Bonds.

ARTICLE III REDEMPTION OF SERIES 2022-2 BONDS

Section 301. Bonds Subject to Redemption. The Series 2022-2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2022-2 Bonds which are called for redemption shall be paid on the redemption date from the Series 2022-2 Interest Account or from the Series 2022-2 Revenue Account to the extent monies in the Series 2022-2 Interest Account are insufficient for such purpose. Moneys in the Series 2022-2 Optional Redemption Subaccount in the Series 2022-2 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022-2 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Any excess amounts on deposit in the Series 2022-2 Acquisition and Construction Account on the Date of Completion of the Series 2022-2 Project or the date the Series 2022-2 Acquisition and Construction Account is closed shall be applied to accomplish the extraordinary mandatory redemption of the applicable Series 2022-2 Bonds in accordance with Section 403(a)2 hereof.

ARTICLE IV DEPOSIT OF SERIES 2022-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-2 Acquisition and Construction Account and (ii) a Series 2022-2 Costs of Issuance Account;

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account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022-2 Project which are required to be reserved in the Series 2022-2 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022-2 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2022-2 Bonds in the manner prescribed in the form of Series 2022-2 Bonds set forth as part of Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Series 2022-2 Project until after the Series 2022-2 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-2 Reserve Account to the Series 2022-2 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022-2 Project, which excess amount shall be applied in accordance with the first sentence of this Section 403(a)(2). After there are no funds therein and either the Series 2022-2 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2022-2 Project has been established, the Series 2022-2 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022-2 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022-2 Interest Account and applied to the payment of interest first coming due on the Series 2022-2 Bonds. Any amounts remaining in the Series 2022-2 Capitalized Interest Account after November 1, 2023 shall be transferred into the Series 2022-2 Acquisition and Construction Account, whereupon the Series 2022-2 Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-2 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may not be used by the District (whether to pay costs of the Series 2022-2 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2022-2 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds and provided, further, that every use of Series 2022-2 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager indicating the purpose for which Series 2022-2 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence of an Event of Default, the District shall not enter

into any additional binding agreement(s) to expend any amounts included in the Series 2022-2 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2022-2 Costs of Issuance Account. The amount deposited in the Series 2022-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2022-2 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022-2 Bonds, any amounts deposited in the Series 2022-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-2 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-2 Costs of Issuance Account shall be closed.

Section 405. Series 2022-2 Reserve Account. The Series 2022-2 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Third Supplemental Indenture, in an amount equal to the Series 2022-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-2 Reserve Account shall be used only for the purpose of making payments into the Series 2022-2 Interest Account and the Series 2022-2 Sinking Fund Account to pay Debt Service on the Series 2022-2 Bonds, when due, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-2 Reserve Account shall consist only of cash and Series 2022-2 Investment Obligations.

Upon satisfaction of the Series 2022-2 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022-2 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2022-2 Reserve Account Release Conditions to the Series 2022-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-2 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2022-2 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof) the Trustee is hereby authorized and directed to recalculate the Series 2022-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2022-2 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2022-2 Bonds.

On the earliest date on which there is on deposit in the Series 2022-2 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-2 Bonds, together with accrued interest on such Series 2022-2

Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022-2 Reserve Account into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account to pay and redeem all of the Outstanding Series 2022-2 Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-2 Bonds shall be as set forth in the form of the Series 2022-2 Bonds attached hereto.

(b) Upon any redemption of Series 2022-2 Bonds (other than (i) Series 2022-2 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-2 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-2 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-2 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2022-2 Bonds.

Section 408. Series 2022-2 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2022-2 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022-2 Revenue Account the Series 2022-2 Pledged Revenues other than the Series 2022-2 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of

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Series 2022-2 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2022-2 Revenue Account for deposit into the Series 2022-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-2 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-2 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-2 Bonds set forth in the form of Series 2022-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-2 Capitalized Interest Account to the Series 2022-2 Interest Account the lesser of (i) the amount of interest coming due on the Series 2022-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2022-2 Capitalized Interest Account and (ii).

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-2 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2022-2 Interest Account of the Series 2022-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-2 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022-2 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2024, to the Series 2022-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-2 Reserve Account the amount, if any, which is necessary to make the amounts on deposit therein equal to the Series 2022-2 Reserve Account Requirement for the Series 2022-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2022-2 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing

deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-2 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section 408 on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2022-2 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-2 Reserve Account shall be equal to the Series 2022-2 Account Reserve Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-2 Revenue Account to the Series 2022-2 Rebate Account established for the Series 2022-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-2 Bonds shall be invested only in Series 2022-2 Investment Obligations, and further, earnings on the Series 2022-2 Acquisition and Construction Account, the Series 2022-2 Interest Account and the Series 2022-2 Capitalized Interest Account, shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2022-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-2 Reserve Account since such date which have created a deficiency, then earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2023, and, thereafter earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of

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the Master Indenture), or if after such date withdrawals have been made from the Series 2022-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2022-2 Reserve Account Requirement, and then, through November 1, 2023, shall be deposited into the Series 2022-2 Capitalized Interest Account and thereafter, earnings on the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2022-2 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-2 Trust Estate. The District further covenants and agrees that so long as the Series 2022-2 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022-2 Assessments, without the written consent of the Majority Owners, unless the Series 2022-2 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-2 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and

effect with respect to this Third Supplemental Indenture and to the Series 2022-2 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022-2 Assessment Proceedings adopted with respect to the Series 2022-2 Assessments, including the Assessment Methodology, and to levy and collect the Series 2022-2 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-2 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022-2 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2022-2 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2022-2 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2022-2 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022-2 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2022-2 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2022-2 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2022-2 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2022-2 Assessments shall not be deemed to be Delinquent Assessments unless and until

same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-2 Assessments and Series 2022-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-2 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2022-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022-2 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-2 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022-2 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2022-2 Assessments and/or the Series 2022-2 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2022-2 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2022-2 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due

any installment of Series 2022-2 Assessments that are billed directly by the District, that the entire Series 2022-2 Assessments levied on the property for which such installment of Series 2022-2 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2022-2 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2022-2 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2022-2 Assessments or Series 2022-2 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-2 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and True-Up Agreement. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022-2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum

extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022-2 Bonds or the date fixed for the redemption of any Series 2022-2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Series 2022-2 Bonds.

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EXHIBIT A

DESCRIPTION OF SERIES 2022-2 PROJECT

[See the "2022 Project" as described in the report of the District's Consulting Engineers attached hereto.]

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IN WITNESS WHEREOF, LT Ranch Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

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EXHIBIT B

FORM OF SERIES 2022-2 BONDS

No. 2022-2R-[]

\$[]

United States of America
State of Florida
LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022-2
(PHASE IIA ASSESSMENT AREA)

| <u>Interest</u> <u>Rate</u> | <u>Maturity</u> <u>Date</u> | <u>Dated</u> <u>Date</u> | <u>CUSIP</u> |
|--------------------------------|--------------------------------|-----------------------------|--------------|
| | May 1, 20[] | December 15, 2022 | |

Registered Owner: CEDE & CO.

Principal Amount: [] THOUSAND DOLLARS

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or

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Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$13,280,000 LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area)" (the "Series 2022-2 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of December 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022-2 Bonds, together with any other Bonds heretofore and hereafter issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022-2 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Series 2022-2 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account, which is held for the benefit of all of the Series 2022-2 Bonds without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-2 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

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equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 2032, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-2 Bonds maturing May 1, 2027 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2024 | \$185,000 | 2026 | \$205,000 |
| 2025 | 195,000 | 2027* | 215,000 |

*Maturity

The Series 2022-2 Bonds maturing May 1, 2032 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2028 | \$225,000 | 2031 | \$260,000 |
| 2029 | 235,000 | 2032* | 275,000 |
| 2030 | 250,000 | | |

*Maturity

The Series 2022-2 Bonds maturing May 1, 2042 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-2 TRUST ESTATE, INCLUDING THE SERIES 2022-2 PLEDGED REVENUES AND THE SERIES 2022-2 PLEDGED FUNDS, PLEDGED TO THE SERIES 2022-2 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond 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 and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022-2 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Amortization Installments, principal and Redemption Price of, and the interest on, the Series 2022-2 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022-2 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022-2 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-2 Bonds are equally and ratably secured by the Series 2022-2 Trust Estate, without preference or priority of one Series 2022-2 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-2 Bonds as to the lien and pledge of the Series 2022-2 Trust Estate and the District has further covenanted that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are certified by the District as necessary for health, safety, and welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2022-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

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| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2033 | \$290,000 | 2038 | \$380,000 |
| 2034 | 305,000 | 2039 | 400,000 |
| 2035 | 325,000 | 2040 | 425,000 |
| 2036 | 340,000 | 2041 | 450,000 |
| 2037 | 360,000 | 2042* | 475,000 |

*Maturity

The Series 2022-2 Bonds maturing May 1, 2053 are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

| <u>May 1 of the Year</u> | <u>Amortization Installment</u> | <u>May 1 of the Year</u> | <u>Amortization Installment</u> |
|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| 2043 | \$500,000 | 2049 | \$710,000 |
| 2044 | 535,000 | 2050 | 750,000 |
| 2045 | 565,000 | 2051 | 790,000 |
| 2046 | 600,000 | 2052 | 840,000 |
| 2047 | 635,000 | 2053* | 890,000 |
| 2048 | 670,000 | | |

*Maturity

As more particularly set forth in the Indenture, any Series 2022-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022-2 Bonds (other than (i) Series 2022-2 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2022-2 Bonds as set forth in the Supplemental Indenture.

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a

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pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2022-2 Term Bond and the total aggregate principal amount of the Series 2022-2 Bonds Outstanding, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022-2 Project, by application of moneys transferred from the Series 2022-2 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022-2 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account; or

(c) from amounts transferred to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account resulting from a reduction in the Series 2022-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2022-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-2 Bonds shall be called for redemption, the particular Series 2022-2 Bonds or portions of Series 2022-2 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2022-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2022-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-2 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-2 Bonds or such portions thereof on such date, interest on such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-2 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption

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IN WITNESS WHEREOF, LT Ranch Community Development District has caused this Bond to bear the signature of the Chairperson 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.

LT RANCH COMMUNITY DEVELOPMENT
DISTRICT

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

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with respect to the Series 2022-2 Bonds may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-2 Bonds as to the Series 2022-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond 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 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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CERTIFICATE OF AUTHENTICATION FOR SERIES 2022-2 BONDS

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

Date of Authentication:

December 15, 2022

By: _____
Vice President

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CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida rendered on July 29, 2019.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Chairperson

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EXHIBIT C

FORM OF REQUISITION FOR SERIES 2022-2 PROJECT

The undersigned, an Authorized Officer of LT Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (state Series 2022-2 Acquisition and Construction Account and refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, if applicable, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022-2 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2022-2 Project and each represents a Cost of the Series 2022-2 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2022-2 Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

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ABBREVIATIONS FOR SERIES 2022-2 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) (Minor) (State)

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT FOR SERIES 2022-2 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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Check if applicable:

_____ This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2022-2 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2022-2 Project segment and portion of the Series 2022-2 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineers attached as an Exhibit to the Third Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2022-2 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2022-2 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2022-2 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2022-2 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2022-2 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

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EXHIBIT D**FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT**

U.S. Bank Trust Company, National Association, as trustee
Fort Lauderdale, Florida

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase IIA Assessment Area) (the "2022-2 Bonds")

Ladies and Gentlemen:

The Series 2022-2 Bonds are issued and Outstanding under the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2022-2 Acquisition and Construction Account in accordance with the Indenture:

| Nature of Obligation | Payee | Amount |
|----------------------|-------|--------|
| | | |

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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TRUSTEE:**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-2 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-2 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____

DTC PARTICIPANT NUMBER _____

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EXHIBIT E**FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT**

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase IIA Assessment Area) (the "2022-2 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022-2 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2022-2 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2022-2 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

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EXHIBIT F**FORM OF
DIRECTION/FORECLOSURE**

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase IIA Assessment Area) (the "2022-2 Bonds")

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022-2 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the "District") to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2019 (the "Master Indenture"), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of December 1, 2022 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20____

[Signatures on following page]

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TRUSTEE:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-2 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

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_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2022-2 Bonds
held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

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APPENDIX D

FORMS OF OPINIONS OF BOND COUNSEL

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[FORM OF BOND COUNSEL OPINION]

Upon delivery of the Series 2022-1 Bonds in definitive form, Greenspoon Marder LLP, Bond Counsel, proposes to render its final approving opinion with respect to such Series 2022-1 Bonds in substantially the following form:

[Date of Delivery]

Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Re: LT Ranch Community Development District \$2,380,000 Capital
Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area)
(the “Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by LT Ranch Community Development District (the “District”) of the above-referenced Bonds. The Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 2018-042 enacted by Sarasota County, Florida on September 12, 2019, effective September 12, 2019 (collectively, the “Act”) and Resolution No. 2019-5 adopted by the Board of Supervisors of the District (the “Board”) on May 1, 2019 and Resolution No. 2023-1 adopted by the Board on October 11, 2022, as amended by Resolution No. 2023-8 adopted by the Board on December 13, 2022, respectively (collectively, the “Resolution”). The Bonds are being further issued and secured by a Master Trust Indenture dated as of December 1, 2019 between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2022 between the District and the Trustee (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture or in the Limited Offering Memorandum dated November 23, 2022 relating to the Bonds.

We have examined the Act, the Resolution, the Indenture, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the Bonds, the proceedings for validation in Case No. 2018-CA-5052 in the Twelfth Judicial Circuit Court in and for Sarasota County, Florida (the “Validation Proceedings”) and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the

District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Resolution, the Indenture and the Federal Tax Certificate and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified in connection with the Bonds, including by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons. Reference is made to the opinion of even date herewith of KE Law Group, PLLC, counsel to the District, on which we have relied, as to the due creation and valid existence of the District. We have assumed, and understand you are relying on the opinion of even date herewith of KE Law Group, PLLC as to the due authorization, execution and delivery of the Indenture by the District and the due authorization of the Resolution and other resolutions and proceedings of the District relating to the Bonds, including with respect to the Series 2022-1 Assessments included in the Series 2022-1 Pledged Revenues. We have also relied upon all findings in the final judgment of the Twelfth Circuit Court in and for Sarasota County, Florida rendered in the Validation Proceedings and certain certifications and representations provided as of the date hereof by the Consulting Engineers to the District and by the Developer, as the primary landowner and developer of the lands within the boundaries of the District subject to the Series 2022-1 Assessments. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Indenture creates a valid pledge of the Series 2022-1 Trust Estate and constitutes the valid and binding obligation of the District enforceable against the District in accordance with its terms.
2. The issuance and sale of the Bonds has been duly authorized by the District, and, assuming the due authentication thereof, the Bonds constitute valid and binding special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture.
3. Under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"), however, for tax years beginning after December 31, 2022, such interest component is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code.

The opinions set forth in the preceding paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be excluded from gross income for federal income tax purposes. The District has covenanted in the Indenture to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. In rendering the opinions set forth in the preceding paragraph, we have assumed continuing compliance with the requirements of the Code that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The opinions set forth in the preceding paragraph are predicated upon present law and interpretations thereof and we assume no affirmative obligation with respect to any change of circumstances or law that may adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.

4. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. In addition, we have not been engaged to, and therefore, do not express any opinion as to compliance by the District with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bonds. The opinions expressed herein shall not be deemed or treated as offering material or as an offering circular, prospectus or offering memorandum and are not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. We have not been engaged, nor have we undertaken, to review, confirm or verify, and, accordingly, we express no opinion as to, the accuracy, completeness, fairness or sufficiency of any of the statements in the Limited Offering Memorandum relating to the Bonds, including the appendices thereto, or other offering material relating to the Bonds (except to the extent stated in such Limited Offering Memorandum and in our supplemental opinion of even date herewith addressed to the District and the underwriter of the Bonds).

The opinions set forth herein are qualified to the extent that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, now or hereafter in effect, and by the exercise of judicial discretion in appropriate cases in accordance with equitable principles.

We wish to call to your attention that the Bonds are special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture and neither the full faith and credit nor the taxing power of the District, Sarasota County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment

of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Our opinions expressed herein are predicated upon present laws and interpretations thereof and upon current facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws or interpretations thereof, or facts or circumstances, change after the date hereof, even if such changes come to our attention.

This opinion letter is rendered to you in connection with the Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Respectfully submitted,

GREENSPOON MARDER LLP

[FORM OF BOND COUNSEL OPINION]

Upon delivery of the Series 2022-2 Bonds in definitive form, Greenspoon Marder LLP, Bond Counsel, proposes to render its final approving opinion with respect to such Series 2022-2 Bonds in substantially the following form:

[Date of Delivery]

Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Re: LT Ranch Community Development District \$13,280,000 Capital
Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment
Area) (the “Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by LT Ranch Community Development District (the “District”) of the above-referenced Bonds. The Bonds are being issued pursuant to the Constitution and laws of the State of Florida, including particularly, Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended, and Ordinance No. 2018-042 enacted by Sarasota County, Florida on September 12, 2019, effective September 12, 2019 (collectively, the “Act”) and Resolution No. 2019-5 adopted by the Board of Supervisors of the District (the “Board”) on May 1, 2019 and Resolution No. 2023-1 adopted by the Board on October 11, 2022, as amended by Resolution No. 2023-8 adopted by the Board on December 13, 2022, respectively (collectively, the “Resolution”). The Bonds are being further issued and secured by a Master Trust Indenture dated as of December 1, 2019 between the District and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of December 1, 2022 between the District and the Trustee (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture or in the Limited Offering Memorandum dated November 23, 2022 relating to the Bonds.

We have examined the Act, the Resolution, the Indenture, the Federal Tax Certificate dated of even date herewith executed by the District in connection with the Bonds, the proceedings for validation in Case No. 2018-CA-5052 in the Twelfth Judicial Circuit Court in and for Sarasota County, Florida (the “Validation Proceedings”) and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion and we are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to

questions of fact material to our opinion, we have relied upon representations of the District contained in the Resolution, the Indenture and the Federal Tax Certificate and in the certified proceedings and other certifications and representations of public officials and others which have been furnished to us without undertaking to verify the same by independent investigation. In rendering the opinions set forth herein, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified in connection with the Bonds, including by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons. Reference is made to the opinion of even date herewith of KE Law Group, PLLC, counsel to the District, on which we have relied, as to the due creation and valid existence of the District. We have assumed, and understand you are relying on the opinion of even date herewith of KE Law Group, PLLC as to the due authorization, execution and delivery of the Indenture by the District and the due authorization of the Resolution and other resolutions and proceedings of the District relating to the Bonds, including with respect to the Series 2022-2 Assessments included in the Series 2022-2 Pledged Revenues. We have also relied upon all findings in the final judgment of the Twelfth Circuit Court in and for Sarasota County, Florida rendered in the Validation Proceedings and certain certifications and representations provided as of the date hereof by the Consulting Engineers to the District and by the Developer, as the primary landowner and developer of the lands within the boundaries of the District subject to the Series 2022-2 Assessments. Reference is also made to the opinion of even date herewith of counsel to the Trustee, on which we have relied, as to the due authorization and execution of the Indenture by the Trustee and of the enforceability of the Indenture against the Trustee.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Indenture creates a valid pledge of the Series 2022-2 Trust Estate and constitutes the valid and binding obligation of the District enforceable against the District in accordance with its terms.
2. The issuance and sale of the Bonds has been duly authorized by the District, and, assuming the due authentication thereof, the Bonds constitute valid and binding special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture.
3. Under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"), however, for tax years beginning after December 31, 2022, such interest component is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code.

The opinions set forth in the preceding paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent

to the issuance of the Bonds in order for interest on the Bonds to be excluded from gross income for federal income tax purposes. The District has covenanted in the Indenture to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. In rendering the opinions set forth in the preceding paragraph, we have assumed continuing compliance with the requirements of the Code that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The opinions set forth in the preceding paragraph are predicated upon present law and interpretations thereof and we assume no affirmative obligation with respect to any change of circumstances or law that may adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of, the Bonds.

4. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. In addition, we have not been engaged to, and therefore, do not express any opinion as to compliance by the District with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Bonds. The opinions expressed herein shall not be deemed or treated as offering material or as an offering circular, prospectus or offering memorandum and are not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. We have not been engaged, nor have we undertaken, to review, confirm or verify, and, accordingly, we express no opinion as to, the accuracy, completeness, fairness or sufficiency of any of the statements in the Limited Offering Memorandum relating to the Bonds, including the appendices thereto, or other offering material relating to the Bonds (except to the extent stated in such Limited Offering Memorandum and in our supplemental opinion of even date herewith addressed to the District and the underwriter of the Bonds).

The opinions set forth herein are qualified to the extent that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, now or hereafter in effect, and by the exercise of judicial discretion in appropriate cases in accordance with equitable principles.

We wish to call to your attention that the Bonds are special limited obligations of the District payable solely in accordance with, and as limited by, the terms of the Indenture and neither the full faith and credit nor the taxing power of the District, Sarasota County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Our opinions expressed herein are predicated upon present laws and interpretations thereof and upon current facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws or interpretations thereof, or facts or circumstances, change after the date hereof, even if such changes come to our attention.

This opinion letter is rendered to you in connection with the Bonds. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

Respectfully submitted,

GREENSPOON MARDER LLP

APPENDIX E

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

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CONTINUING DISCLOSURE AGREEMENT
(Series 2022-1 Bonds – Phase I Assessment Area)

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated December 15, 2022, is executed and delivered by the LT RANCH COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and its successors and assigns (the “Developer”) and DISCLOSURE SERVICES, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$2,380,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”). The Series 2022-1 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2022-1 Bonds by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of December 1, 2022 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “2022-1 Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2022-1 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the 2022-1 Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the 2022-1 Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the 2022-1 Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the 2022-1 Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022-1

Bonds (including persons holding Series 2022-1 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2022-1 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Sarasota County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard & Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2022-1 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2022-1 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2022-1 Bonds required to comply with the Rule in connection with offering of the Series 2022-1 Bonds.

“Phase I Assessment Area” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2023, for the fiscal quarter ending March 31, 2023. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2022-1 Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2022-1 Bonds pursuant to the 2022-1 Indenture.

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 following the end of the Issuer's Fiscal Year, beginning with the fiscal year ending September 30, 2022 (the "Annual Filing Date") with respect to the report for the 2022 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The initial Annual Report shall only include the audited financial statements for the fiscal year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State of Florida pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Series 2022-1 Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Series 2022-1 Assessments collected in this manner.

(ii) The amount of Series 2022-1 Assessments received from property owners with respect to Series 2022-1 Assessments billed and collected directly by the Issuer and the amount of Series 2022-1 Assessments received from the County Tax Collector with respect to Series 2022-1 Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2022-1 Assessments due in any year, a list of delinquent property owners with respect to Series 2022-1 Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Series 2022-1 Assessments collected pursuant to the Uniform Method.

(iv) If received by the Issuer from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2022-1 Bonds.

(vi) The total amount of Series 2022-1 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2022-1 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17)

shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending March 31, 2023. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in subsection “Land Use/Phasing Plan” under the caption “THE DEVELOPMENT” in the Limited Offering Memorandum;

(ii) An update of the table in the subsection “Product Offerings/Pricing” under the caption “THE DEVELOPMENT” in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2022-1 Bonds;

(iv) The number of assessable units planned on property subject to the Series 2022-1 Assessments;

(v) The number of single-family homes in the Phase I Assessment Area closed with retail end users;

(vi) The number of single-family homes in the Phase I Assessment Area under contract with retail end users;

(vii) The number of single-family lots in the Phase I Assessment Area, if any, under contract with builders, together with the name of each builder;

(viii) The number of single-family lots in the Phase I Assessment Area, if any, closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of residential units in the Phase I Assessment Area;

(x) Whether the Developer has made any bulk sale of the land subject to the Series 2022-1 Assessments other than as contemplated by the Limited Offering Memorandum;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Phase I Assessment Area to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person

hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain, compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2022-1 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2022-1 Bonds, or other material events affecting the tax status of the Series 2022-1 Bonds;
7. modifications to rights of the holders of the Series 2022-1 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;

* At the time of issuance of the Series 2022-1 Bonds, the Series 2022-1 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2022-1 Bonds.

10. release, substitution, or sale of property securing repayment of the Series 2022-1 Bonds, if material;
11. ratings changes[†];
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Series 2022-1 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2022-1 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

[†] At the time of issuance of the Series 2022-1 Bonds, the Series 2022-1 Bonds are not rated.

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022-1 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2022-1 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;
- (b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2022-1 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the 2022-1 Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2022-1 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series

2022-1 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the 2022-1 Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2022-1 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

CONSENTED TO AND AGREED TO BY:

JPWARD & ASSOCIATES, LLC, and its successors and assigns, as Issuer Disclosure Representative

John Wollard, Chairperson, Board of Supervisors

James P. Ward, Chief Operating Officer

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, for purposes of sections 13, 15 and 18 only

Robert Hedgecock, Vice President

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, as Developer

Jason Pote, Vice President

DISCLOSURE SERVICES, LLC, as Dissemination Agent

Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL] [DEVELOPER] REPORT**

Name of Issuer: LT Ranch Community Development District

Name of Bond Issue: \$2,380,000 Capital Improvement Revenue Bonds, Series 2022-1
(Phase I Assessment Area)

Date of Issuance: December 15, 2022

Obligated Person: LT Ranch Community Development District
Taylor Morrison of Florida, Inc.

CUSIPS: 54912E AE3
54912E AF0
54912E AG8
54912E AH6

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual] [Developer] Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated December 15, 2022, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual] [Developer] Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

CONTINUING DISCLOSURE AGREEMENT
(Series 2022-2 Bonds – Phase IIA Assessment Area)

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated December 15, 2022, is executed and delivered by the LT RANCH COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and its successors and assigns (the “Developer”) and DISCLOSURE SERVICES, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$13,280,000 aggregate principal amount of Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the “Series 2022-2 Bonds”). The Series 2022-2 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2022-2 Bonds by a Third Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of December 1, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “2022-2 Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2022-2 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the 2022-2 Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the 2022-2 Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the 2022-2 Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the 2022-2 Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022-2

Bonds (including persons holding Series 2022-2 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2022-2 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Sarasota County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard & Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2022-2 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2022-2 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2022-2 Bonds required to comply with the Rule in connection with offering of the Series 2022-2 Bonds.

“Phase IIA Assessment Area” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2023, for the fiscal quarter ending March 31, 2023. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2022-2 Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2022-2 Bonds pursuant to the 2022-2 Indenture.

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 following the end of the Issuer's Fiscal Year, beginning with the fiscal year ending September 30, 2022 (the "Annual Filing Date") with respect to the report for the 2022 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The initial Annual Report shall only include the audited financial statements for the fiscal year ending September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State of Florida pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Series 2022-2 Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Series 2022-2 Assessments collected in this manner.

(ii) The amount of Series 2022-2 Assessments received from property owners with respect to Series 2022-2 Assessments billed and collected directly by the Issuer and the amount of Series 2022-2 Assessments received from the County Tax Collector with respect to Series 2022-2 Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2022-2 Assessments due in any year, a list of delinquent property owners with respect to Series 2022-2 Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Series 2022-2 Assessments collected pursuant to the Uniform Method.

(iv) If received by the Issuer from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2022-2 Bonds.

(vi) The total amount of Series 2022-2 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2022-2 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17)

shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending March 31, 2023. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in subsection “Land Use/Phasing Plan” under the caption “THE DEVELOPMENT” in the Limited Offering Memorandum;

(ii) An update of the table in the subsection “Product Offerings/Pricing” under the caption “THE DEVELOPMENT” in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2022-2 Bonds;

(iv) The number of assessable units planned on property subject to the Series 2022-2 Assessments;

(v) The number of single-family homes in the Phase IIA Assessment Area closed with retail end users;

(vi) The number of single-family homes in the Phase IIA Assessment Area under contract with retail end users;

(vii) The number of single-family lots in the Phase IIA Assessment Area, if any, under contract with builders, together with the name of each builder;

(viii) The number of single-family lots in the Phase IIA Assessment Area, if any, closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of residential units in the Phase IIA Assessment Area;

(x) Whether the Developer has made any bulk sale of the land subject to the Series 2022-2 Assessments other than as contemplated by the Limited Offering Memorandum;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Phase IIA Assessment Area to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be

deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain, compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2022-2 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2022-2 Bonds, or other material events affecting the tax status of the Series 2022-2 Bonds;
7. modifications to rights of the holders of the Series 2022-2 Bonds, if material;
8. bond calls, if material, and tender offers;

* At the time of issuance of the Series 2022-2 Bonds, the Series 2022-2 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2022-2 Bonds.

9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2022-2 Bonds, if material;
11. ratings changes[†];
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Series 2022-2 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2022-2 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by

[†] At the time of issuance of the Series 2022-2 Bonds, the Series 2022-2 Bonds are not rated.

identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022-2 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2022-2 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;
- (b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2022-2 Bonds, after

taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the 2022-2 Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this

Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2022-2 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2022-2 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the 2022-2 Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2022-2 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

CONSENTED TO AND AGREED TO BY:

JPWARD & ASSOCIATES, LLC, and its successors and assigns, as Issuer Disclosure Representative

John Wollard, Chairperson, Board of Supervisors

James P. Ward, Chief Operating Officer

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, for purposes of sections 13, 15 and 18 only

Robert Hedgecock, Vice President

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, as Developer

Jason Pote, Vice President

DISCLOSURE SERVICES, LLC, as Dissemination Agent

Name: _____
Title: _____

[Signature page to Continuing Disclosure Agreement]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL] [DEVELOPER] REPORT**

Name of Issuer: LT Ranch Community Development District

Name of Bond Issue: \$13,280,000 Capital Improvement Revenue Bonds, Series 2022-2
(Phase IIA Assessment Area)

Date of Issuance: December 15, 2022

Obligated Person: LT Ranch Community Development District
Taylor Morrison of Florida, Inc.

CUSIPS: 54912E AJ2
54912E AK9
54912E AL7
54912E AM5

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual] [Developer] Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated December 15, 2022, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual] [Developer] Report will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

APPENDIX F

**AUDITED FINANCIAL STATEMENTS FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2021**

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**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 19, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LT Ranch Community Development District, Sarasota County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,769,310). When the District was formed assets exceeded liabilities and subsequently infrastructure was deeded to Sarasota County creating the negative net position. The majority of the net position deficit is attributed to the cost of issuance Series 2019 Bonds and conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was (\$770,904), a decrease. The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$601,157, a decrease of (\$900,060) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

| NET POSITION SEPTEMBER 30, | | |
|-------------------------------------|----------------|-----------------|
| | 2021 | 2020 (Restated) |
| Current and other assets | \$ 908,913 | \$ 1,527,006 |
| Capital assets, net of depreciation | 8,364,833 | 8,556,414 |
| Total assets | 9,273,746 | 10,083,420 |
| Current liabilities | 570,844 | 292,814 |
| Long-term liabilities | 16,472,212 | 16,789,012 |
| Total liabilities | 17,043,056 | 17,081,826 |
| Net Position | | |
| Net investment in capital assets | (8,414,761) | (8,232,598) |
| Restricted | 567,221 | 1,234,192 |
| Unrestricted | 78,230 | - |
| Total net position | \$ (7,769,310) | \$ (6,998,406) |

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to conveyance of the utilities infrastructure to the Sarasota County.

Key elements of the change in net position are reflected in the following table:

| CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, | | |
|--|----------------|-----------------|
| | 2021 | 2020 (Restated) |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 1,471,903 | \$ - |
| Operating grants and contributions | 39 | 95,365 |
| Capital grants and contributions | 4 | 432 |
| Total revenues | 1,471,946 | 95,797 |
| Expenses: | | |
| General government | 142,341 | 90,335 |
| Maintenance and operations* | 645,932 | 282,317 |
| Conveyance of infrastructure | 819,454 | 5,662,917 |
| Bond issuance cost | - | 553,742 |
| Interest | 635,123 | 500,227 |
| Total expenses | 2,242,850 | 7,089,538 |
| Change in net position | (770,904) | (6,993,741) |
| Net position - beginning | (6,998,406) | 18,649 |
| Restatement for Developer repayment | - | (23,314) |
| Net position - beginning, as restated (Note 11) | (6,998,406) | (4,665) |
| Net position - ending | \$ (7,769,310) | \$ (6,998,406) |

* Includes depreciation expense of \$383,457 for current fiscal year and \$282,317 for prior fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$2,242,850. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The costs of the District's activities were partially funded by program revenues. In total, expenses, including depreciation, decreased from the prior fiscal year as a result of conveyances of the infrastructure to the Sarasota County of about \$5.6 million in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$9,030,607 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$665,774 has been taken, which resulted in a net book value of \$8,364,833. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$16,420,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the LT Ranch Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954) 658-4900.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

| | Governmental Activities |
|----------------------------------|----------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 78,230 |
| Restricted assets: | |
| Investments | 830,683 |
| Capital assets: | |
| Depreciable, net | <u>8,364,833</u> |
| Total assets | <u>9,273,746</u> |
| LIABILITIES | |
| Due to Developer | 307,756 |
| Accrued interest payable | 263,088 |
| Non-current liabilities: | |
| Due within one year | 325,000 |
| Due in more than one year | <u>16,147,212</u> |
| Total liabilities | <u>17,043,056</u> |
| NET POSITION | |
| Net investment in capital assets | (8,414,761) |
| Restricted for debt service | 567,221 |
| Unrestricted | <u>78,230</u> |
| Total net position | <u>\$ (7,769,310)</u> |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------------|-------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 142,341 | \$ 483,046 | \$ - | \$ - | \$ 340,705 |
| Maintenance and operations | 645,932 | - | - | 4 | (645,928) |
| Conveyance of infrastructure | 819,454 | - | - | - | (819,454) |
| Interest on long-term debt | 635,123 | 988,857 | 39 | - | 353,773 |
| Total governmental activities | 2,242,850 | 1,471,903 | 39 | 4 | (770,904) |
| | | | | | |
| | | | | | (770,904) |
| | | | | | (6,998,406) |
| | | | | | \$ (7,769,310) |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

| | Major Funds | | | Total Governmental Funds |
|--------------------------------------|------------------|-------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 78,230 | \$ - | \$ - | \$ 78,230 |
| Investments | - | 830,309 | 374 | 830,683 |
| Total assets | <u>\$ 78,230</u> | <u>\$ 830,309</u> | <u>\$ 374</u> | <u>\$ 908,913</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Due to Developer | \$ - | \$ - | 307,756 | \$ 307,756 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>307,756</u> | <u>307,756</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | 830,309 | - | 830,309 |
| Unassigned | 78,230 | - | (307,382) | (229,152) |
| Total fund balances | <u>78,230</u> | <u>830,309</u> | <u>(307,382)</u> | <u>601,157</u> |
| Total liabilities and fund balances | <u>\$ 78,230</u> | <u>\$ 830,309</u> | <u>\$ 374</u> | <u>\$ 908,913</u> |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 601,157

Amounts reported for governmental activities in the statement of
net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

| | | |
|--------------------------|------------------|-----------|
| Cost of capital assets | 9,030,607 | |
| Accumulated depreciation | <u>(665,774)</u> | 8,364,833 |

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

| | | |
|---|---------------------|-----------------------|
| Accrued interest payable | (263,088) | |
| Unamortized original issue premium | (52,212) | |
| Bonds payable | <u>(16,420,000)</u> | <u>(16,735,300)</u> |
| Net position of governmental activities | | <u>\$ (7,769,310)</u> |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

| | Major Funds | | | Total Governmental Funds |
|--|-------------|--------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Special assessments | \$ 483,046 | \$ 988,857 | \$ - | \$ 1,471,903 |
| Interest earnings | - | 39 | 4 | 43 |
| Total revenues | 483,046 | 988,896 | 4 | 1,471,946 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 142,341 | - | - | 142,341 |
| Maintenance and operations | 262,475 | - | - | 262,475 |
| Debt service: | | | | |
| Principal | - | 315,000 | - | 315,000 |
| Interest | - | 640,860 | - | 640,860 |
| Capital outlay | - | - | 1,011,330 | 1,011,330 |
| Total expenditures | 404,816 | 955,860 | 1,011,330 | 2,372,006 |
| Excess (deficiency) of revenues over (under) expenditures | 78,230 | 33,036 | (1,011,326) | (900,060) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in / (out) | - | (372) | 372 | - |
| Total other financing sources (uses) | - | (372) | 372 | - |
| Net change in fund balances | 78,230 | 32,664 | (1,010,954) | (900,060) |
| Fund balances - beginning, as restated (Note 11) | - | 797,645 | 703,572 | 1,501,217 |
| Fund balances - ending | \$ 78,230 | \$ 830,309 | \$ (307,382) | \$ 601,157 |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

| | |
|--|-----------|
| Net change in fund balances - total governmental funds | (900,060) |
|--|-----------|

Amounts reported for governmental activities in the statement of activities are different because:

| | |
|---|---------|
| Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. | 315,000 |
|---|---------|

| | |
|---|-----------|
| Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | 1,011,330 |
|---|-----------|

| | |
|--|-----------|
| Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities. | (819,454) |
|--|-----------|

| | |
|--|-----------|
| Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities. | (383,457) |
|--|-----------|

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

| | |
|---|--------------|
| Amortization of original issue premium | 1,800 |
| Change in accrued interest | 3,937 |
| | (770,904) |
| Change in net position of governmental activities | \$ (770,904) |

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LT Ranch Community Development District (the "District") was created by Ordinance 2018-042 of Sarasota County on September 12, 2018, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, three of the five board members were affiliated with Taylor Morrison Communities (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|--|--------------|
| Stormwater Management | 25 |
| Roads & Street Facilities - Paving | 20 |
| Other Physical Environment - Landscaping | 15 |

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

NOTE 3 - BUDGETARY INFORMATION (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2021:

| | Amortized cost | Credit Risk | Maturities |
|----------------|-------------------|-------------|------------|
| US Bank Mmkt 5 | \$ 830,683 | S&P A-1+ | N/A |
| | <u>\$ 830,683</u> | | |

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|--|----------------------|------------|--------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Infrastructure under construction | \$ - | \$ 819,454 | \$ (819,454) | \$ - |
| Total capital assets, not being depreciated | - | 819,454 | (819,454) | - |
| Capital assets, being depreciated | | | | |
| Stormwater Management | 6,752,433 | 191,876 | - | 6,944,309 |
| Road & Street Facilities - Paving | 1,965,721 | - | - | 1,965,721 |
| Other Physical Environment - Landscaping | 120,577 | - | - | 120,577 |
| Total capital assets, being depreciated | 8,838,731 | 191,876 | - | 9,030,607 |
| Less accumulated depreciation for: | | | | |
| Stormwater Management | 202,573 | 277,133 | - | 479,706 |
| Road & Street Facilities - Paving | 73,715 | 98,286 | - | 172,001 |
| Other Physical Environment - Landscaping | 6,029 | 8,038 | - | 14,067 |
| Total accumulated depreciation | 282,317 | 383,457 | - | 665,774 |
| Total capital assets, being depreciated, net | 8,556,414 | (191,581) | - | 8,364,833 |
| Governmental activities capital assets, net | \$ 8,556,414 | \$ 627,873 | \$ (819,454) | \$ 8,364,833 |

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$116 million of which approximately \$47,500,000 would be financed as public improvements and the remainder would be funded by the Developer. The District conveyed \$819,454 of improvements to other governmental entities during the current fiscal year and \$5,662,917 during the prior year.

All of the current year improvements were acquired from the Developer.

NOTE 6 - LONG TERM LIABILITIES

On December 19, 2019, the District issued \$16,735,000 of Capital Improvement Revenue Bonds, Series 2019, consisting of term bonds with due dates ranging from May 1, 2021 to May 1, 2050 and interest rates ranging from 3.0% to 4.0%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the Series 2019 Project. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal on the Series 2019 Bonds is paid serially commencing on May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2019 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity, if certain events occurred as outlined in the Bond Indenture.

NOTE 6 - LONG TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--------------------------------|----------------------|-------------|---------------------|----------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2019 | \$ 16,735,000 | \$ - | \$ (315,000) | \$ 16,420,000 | \$ 325,000 |
| Plus: original issue premium | 54,012 | - | (1,800) | 52,212 | - |
| Total | <u>\$ 16,789,012</u> | <u>\$ -</u> | <u>\$ (313,200)</u> | <u>\$ 16,472,212</u> | <u>\$ 325,000</u> |

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|----------------------|----------------------|
| | Principal | Interest | Total |
| 2022 | \$ 325,000 | \$ 631,410 | \$ 956,410 |
| 2023 | 335,000 | 621,660 | 956,660 |
| 2024 | 345,000 | 611,610 | 956,610 |
| 2025 | 355,000 | 601,260 | 956,260 |
| 2026 | 365,000 | 590,610 | 955,610 |
| 2027-2031 | 2,035,000 | 2,957,210 | 4,992,210 |
| 2032-2036 | 2,465,000 | 2,342,600 | 4,807,600 |
| 2037-2041 | 3,005,000 | 1,808,200 | 4,813,200 |
| 2042-2046 | 3,675,000 | 1,156,000 | 4,831,000 |
| 2047-2050 | 3,515,000 | 358,800 | 3,873,800 |
| | <u>\$ 16,420,000</u> | <u>\$ 11,679,360</u> | <u>\$ 28,099,360</u> |

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

Based on the Bond Financing agreement, the Developer has advanced funds during the current year. The agreement provides for the repayment of the advances from future bond proceeds, which have not occurred as of the date of this report. The District owes the Developer \$307,756 as of September 30, 2021, which is reflected on the balance sheet of the capital projects fund.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

NOTE 11 – PRIOR PERIOD ADJUSTMENT

During the current fiscal year, the District recorded a prior period adjustment in order to reclassify excess Developer funding from prior years as Due to Developer as follows:

| | Government Wide | General Fund |
|--|-----------------------|-----------------|
| Net position - beginning, as previously stated | \$ (6,975,092) | \$ 23,314 |
| Prior period adjustment | (23,314) | (23,314) |
| Net position - beginning, as restated | <u>\$ (6,998,406)</u> | <u>\$ -</u> |

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

| | Budgeted Amounts <u>Original & Final</u> | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|--|-------------------|---|
| REVENUES | | | |
| Assessments | \$ 465,680 | \$ 483,046 | \$ 17,366 |
| Total revenues | <u>465,680</u> | <u>483,046</u> | <u>17,366</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 171,835 | 142,341 | 29,494 |
| Maintenance and operations | 293,845 | 262,475 | 31,370 |
| Total expenditures | <u>465,680</u> | <u>404,816</u> | <u>60,864</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ -</u> | 78,230 | <u>\$ 78,230</u> |
| Fund balances - beginning, as restated (Note 11) | | <u>-</u> | |
| Fund balance - ending | | <u>\$ 78,230</u> | |

See notes to required supplementary information

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|---|
| Number of district employees compensated at 9/30/2021 | 0 |
| Number of independent contractors compensated in September 2021 | 3 |
| Employee compensation for FYE 9/30/2021 (paid/accrued) | 0 |
| Independent contractor compensation for FYE 9/30/2021 | \$86,320.07 |
| Construction projects to begin on or after October 1; (>\$65K) | Not applicable |
| | |
| Budget variance report | See page 22 of annual financial report |
| | |
| Ad Valorem taxes; | Not applicable |
| Millage rate FYE 9/30/2021 | Not applicable |
| Ad valorem taxes collected FYE 9/30/2021 | Not applicable |
| Outstanding Bonds: | Not applicable |
| | |
| Non ad valorem special assessments; | |
| Special assessment rate FYE 9/30/2021 | Operations and maintenance - \$455.34-\$780.58 |
| | Debt service - \$1,214.82-\$1,822.23 |
| Special assessments collected FYE 9/30/2021 | \$1,441,903.08 |
| Outstanding Bonds: | |
| Series 2019, due May 1, 2050 | see Note 6 for details |



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 19, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Brian J. Associates".

January 19, 2022



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have examined LT Ranch Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 19, 2022



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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated Janu.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 19, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank LT Ranch Community Development District, Sarasota County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

January 19, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

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